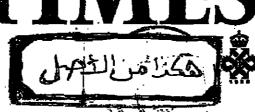
Saturday January 30 1982



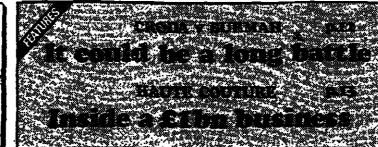


CONTINENTAL SELECTION OF BELGIUM Fr 30; DENMARK & 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL EM



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No. 28.687 z



Roosevelt and the shock of **Pearl Harbor p.8**



NEWS SUMMARY

How divorce

could improve

the tax bill

GENERAL

Italians hold 23 terrorist suspects

Italian police followed up their freeing of kidnapped U.S. Brigadier-General James Dozier by arresting 23 more suspected members of the Red Brigades. The Padua police chief who

gave the order for Thursday's comando raid said Antonio Savasta, already on the wanted list, was among five terrorists captured in the attack.

General Dozier praised the police who rescued him-"they were real professions." He said he was sustained by prayer dur-ing his 42 days in captivity.

FitzGerald blow

hish Premier Garrett Fitz-Gerald's re-election hopes received a setback when the jumor partners in his defeated coalition government decided against renewing an alliance. The government is ready to

exempt children's clothing and footwear from VAT if re-elected but this would mean transferring the tax to drinks, cigarettes and foreign bolidays.

IRA amnesty

REMA leaders worned by the now of information to security forces from their own men offered a two-week "amnesty" to people who admit to being informers.

Loyalist killed Ulster leyalist John McReague was shot dead in East Belfast.

He was jailed for unlawful assembly in 1969. Howe pelted Flour and eggs were thrown at Chancellor Sir Geoffrey Howe as

he finished a lecture to Cambridge University's Conservative Association. Howe's speech, Page 3

Poland 'chaos'

Polish Government statistics. presenting what an official newspaper called a "picture of colossal chaos," showed that the country's national income slumped last year to 1974 levels. Page 2

Swale verdict

Round-the-world yachtswoman Rosie Swale received a suspended 15 months jail sentence for burglary at the village shop near her west Wales home. Her friend Tracey Stamp was given a suspended nine-month sen-

tence for the same offences. Divorce attacked

The Pope called marriage an "indissoluble" act, in one of his strongest condemnations of divorce. Love meant more than "passing attraction, erotic sensation or sexual impulse."

Doctor sentenced

A Munich doctor who admitted giving a lethal injection to a baby he considered deformed was sentenced to two-and-a-half imprisonment manslaughter.

Briefly ...

Bottle of Distillers whisky will cost about 30p more from next £14.2m. Page 14; Lex, Back Page month. Page 3

Survivor of the Titanic sinking Frank Goldsmith of Orlando, Florida, died at 79.

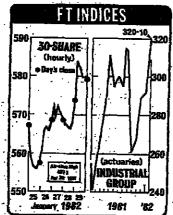
Orson Welles, U.S. actordirector, is to be made a member of the French Legion of Pattern. Page 14; Lex Back

BUSINESS

Gilts and equities advance; \$ weaker

• GILTS advanced strongly foltowing Wall Street's tone and hopes of lower interest rates. The Government Securities Index rose 0.50 to 65.15, its highest since last August. Page 20

• EQUITIES again rose, but closed below the best. The FT 30-share index rose 6.0 to 579.8



and the Actuaries Industrial group index reached an all-time high of 320.10. Page 20

© DOLLAR fell to DM 2.3153 (DM 2.3275); SwFy 1.8475 (SwFr 1.8575) and Y228.25 (Y231.10). Its trade-weighted index fell to 109.8 (110.2).

• STERLING closed 90 points up on the day at \$1.8810, but finish. It stipped to DM 4.3575 (DM 4.3600) and SwFr 3.475 (SwFr 3.48). Its trade-weighted index was 91.7 (91.6). Page 19

● WALL STREET was up 3.62

at 867.87 near the close. Page 16 • GOLD rose \$3.25 to \$387 in London. In New York, the Comex February close was \$384.25. Page 19

 JAPAN'S imports from the EEC fell last year if gold purchases were excluded, according to the Commission's director for external affairs, who voiced dissatisfaction with Japanese trading policy. Back Page. Japan's foreign trade surplus Page 2

• REC may pull out of Multi-Fibre Arrangement unless acceptable bilateral agreements can be negotiated with low-cost Far East producers, the Trade Minister warned Page 3

• NATIONAL INSTITUTE of Economic and Social Research. a leading critic of Government economic policies, has appointed Treasury official Andrew Britton as its next

director. Back Page • PAN AMERICAN World Airways reported a net loss last year of \$18.8m (£9.99m) despite extraordinary gains from subsidiary sale.

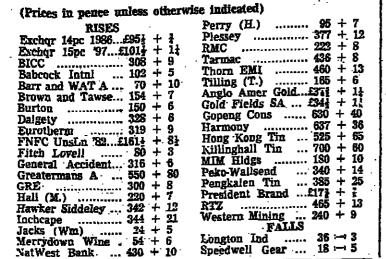
Back Page • MASSEY-FERGUSON Holdings iosses fell to £14.78m in the year to last October against

£23.46m previously. Page 14 • JOHN BROWN and Company's chairman forecasts taxable profits for the year to

March 1982 close to the previous

• NCC ENERGY reported a net deficit of £1.31m in the halfyear to last September 30 against a £79,000 profit, due partly to delay in completing the merger with Simplicity

CHIEF PRICE CHANGES YESTERDAY



Pressure grows for U.S. interest rate cut

BY JONATHAN CARR IN BONN

making an urgent appeal to the U.S. to lower its interest rates. West German Chancellor, and M Pierre Mauroy, the French Prime Minister.

It came only 24 hours after an uncharacteristically-blunt statement by Sir Geoffrey Howe, the Chancellor of the Exchequer, urging the U.S. administration to take account of the impact on exchange rates of- "divergent fiscal and monetary policies."

Herr Schmidt and M Mauroy indicated that there was a direct link between the high level of U.S. interest rates and unemployment in the Western world. Although the West German Chancellor stressed that neither country wanted to interfere in the internal U.S. discussions on interest rates, he agreed with M Mauroy's assessment of their "exceptionallynegative consequences" for all Western economies.

The pressing appeals from the three most important European nations in the last two days are a clear indication that each country would like to see U.S. action on interest rates well before next June's Western economic summit in Ver-

WEST GERMANY and France the seven main Western powers yesterday joined Britain in on June 4 to 6, would be folon June 4 to 6, would be followed three days later (June 9 and 10) by a summit of the 15 The appeal was made at a Nato countries in Brussels, the joint Press conference in Bonn first such meeting in four by Herr Helmut Schmidt, the years. President Reagan will

attend both meetings.

The two summits threaten to be stormy if the U.S. and the Europeans have not resolved disagreements interest rates and Polish

sanctions. Herr Schmidt said yesterday that he knew President Reagan aimed to achieve lower rates. But he added: "I see the American President doesn't have a very easy time on this point in translating intentions

into reality."

He and M. Mauroy had spoken out on the issue as a sign of European support for Reagan, therefore.

On the Polish crisis, Mr Mauroy made a careful distinction between sanctions against the Soviet Union and those against Warsaw. He stressed that not to go

ahead with accords envisaged with Moscow-on the controversial natural gas deal, for example, would amount to an economic blockade, implied "an act of war." France believed that food aid

to Poland should continue,

while future financial and industrial aid had not been decided sailles. trial aid had not been decided on by the European Community that the economic summit of countries.

Herr Schmidt said no policy differences over Poland had emerged in his talks with M Mauroy in Germany to prepare for a regular Franco-German meeting next month.

David Tonge writes: In London Mr Alexander Haig, the U.S. Secretary of State, played down differences between Western countries over the Polish crisis.

Mr Haig said at the end of a short visit on his way home from the Middle East: "I have been very encouraged by the first at the Nato meeting several weeks ago, and subsequent actions that have been taken here in Europe. . . . Thus far, I would say we have kept a very strong, united front."

Earlier, Mr Haig had lunch with Mrs Margaret Thatcher and gave her a short report on his lengthy talks with Mr Andrei Gromyko, the Soviet Foreign Minister, on Tuesday.

He also discussed further measures on Poland, which Nato members' ambassadors will debate next Wednesday in Brussels. He had been disappointed by the French agreement with the Russians last Saturday to buy 8bn cubic metres of natural gas a year from the Russians.

l cases Sinai force Haig tells Thatcher, Caution on Reagan TV spectacular, Page 2

of heer then cost 2.5p. about one-eighteenth of its price last year. A Ford de luxe saloon car then cost £145. one-twentyfourth of the 1981 price of a Ford Escort.
The Central Statistical Office yesterday published a

chasing power of the pound between 1966 and 1980 relative to any of those years. pound fell to 24p by 1980 compared with its value in

Continued on Back Page Howe confirms cautious Budget, Page 3
Treasury official joins National

'70

HOW MUCH IS A POUND WORTH

Shrinking value of £ chronicled

By Max Wilkinson, Economics Correspondent

THE POUND'S purchasing power fell to 17p last year compared with its value two decades ago, according to the latest official estimate.

Figures published by the Central Statistical Office provide a detailed history of how the pound has lost value since 1914. In that lear petrol tax was 1p (2.4 old pence) per 10 gallons and duty on beer was 3p a gallon.

The goods which could be bought for a pound in 1914 would have cost £26.60 in 1981, although there are many goods available now which bad no equivalent seven years

ago.

By 1931 prices had risen
by 48 per cent. The pound,
none the less would still buy 18 times as much as it would last year. In the depression of the

1930s the average manual worker was paid £146 a year. They are suggesting that their timing be varied over the only about one-fortieth of the manual wage in 1981. A pint

Unit trusts are a long-term investment and not suitable for

oney you may need at short notice.
The price of units and the income from them may go down as

ready-reckoner giving the pur-It shows the value of the 1967, the year in which Sir

Institute, Back Page

ER50 000.00B

Staggered strikes could toughen BR's response

BRITISH RAIL may take further thought to taking further action action against striking train against strikers, though officials drivers to reduce losses from the were cautious last night about stoppages, if union leaders vary their strike programme by shutting down the railway network more than twice a week.

The first step in the BR Board's efforts to minimise the effects of the strikes will be put into action tomorrow. All staff other than maintenance workers will stay home while the net-work is halted by another Sunday strike by the Associated Society of Locomotive Engineers and Firemen.

The suspension of Sunday working should save BR about £1m on its wages costs. The BR board met yesterday

to reconsider the series of strikes, which so far have cost BR more than £40m. The board was described as "very solid" in its intention not to pay Aslef members the 3 per cent second stage of last year's two-part 11 per cent pay deal until there was progress on flexible work roster-

However, the BR board is concerned at suggestions that Aslef might vary its strike tac-At present the union has held three two-day strikes, with strikes on Sundays as well. It is clear, though, that commuters—if not industrial users -are learning to cope with hav-ing no mid-week trains. Some union members fear the strikes may begin to lose their impact.

calling for an all-out strike, but unofficial NUR action is likely the financial position of the union would not allow it is to the likely the financial position of the likely next week over the issue. Militant branches are still union would not allow it to pay strike pay and an all-out strike might test even the traditionally firm loyalty of Aslef mem-

that if it becomes impossible to maintain services it would consider closing down the network. If Aslef split up its strikes and spread them over the week, it would mean the system closing down and then starting again three times a week instead of twice.

This would make BR operations much more difficult, and the board would then give

indicating whether it would include suspension of staff.

The board is reluctant to make any further moves to reduce its losses uptil it sees the outcome of the efforts of the Advisory. Conciliation and Arbitration Service to set up an independent inquiry into the dispute.

It is understood that the would be the present members of the Railway Staffs' National Tribunal, the industry's own appeals board, which is chaired Lord McCarthy, of Oxford

All parties except Aslef have agreed to an inquiry, but the Aslef executive is divided on whether or not to co-operate with it. The split is thought to be by four votes to three, I though it is delt that there is enough doubt for this to swing the other ways. the other way. Eastern Region services into

Liverpool Street and Fenchurch Street stations in London were badly disrupted yesterday by a 24-hour unofficial strike by National Union of Railwaymen guards at Shoeburyness in Essex over flexible rostering. Services on the Southern Region were also hit by unofficial action by gaards at Addis-combe, Cannon Street, Slade Green and Plumstead.

The NUR said the guards' action was "unnecessary and irresponsible." However, more Mr Robert Agley, Tory MP or Lymington and Christ-

for Lymington church, yesterday called on the Prime Minister to invite Mr Sid Weighell general secretary of the National Union of Railway-The board has made it clear men, to talks at 10 Downing Street on the dispute.

£ in New York

Jan. 28

Spot 8 1.8725 8740 5 1.8680 8695 1 month 0.03-0.02 pm 0.03-0.08 pm 3 months 0.20 0.25 pm 0.33-0.38 pm 12 months 1.15 1.30 pm 1.40-1.55 pm

Injunction ends Bathgate sit-in but all-out strike continues

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

WORKERS OCCUPYING Ley- plant, and offered enhanced manufacture week-long sit-in after the company gained a court injunction against them. But an all-out strike at the plant continues. The sit-in was called in protest against the decision by Leyland Vehicles, BL's truck

division, to end tractor production at Bathgate and restructure truck production so that the Scottish plant would be assembling only two truck models, for export. Bathgate currently produces six models, for domestic and export markets. ing, which means 1,300 redun-

Lancashire. According to Ley- fight land Vehicles about 1,000 of by already accepted voluntary redundancies.
But men on the picket lines yesterday disputed the claim

caused strikes at the company's

land Vehicles' Bathgate truck redundancy payments because and tractor plant near Edin- the plant was closing. Volun- But the workforce has burgh yesterday ended their teers for redundancy were not reached sceptically to the com-

offices before the 25-man sit-in line outside.

They installed a brazier to keep warm. When management The company-wide restructur- cars began to arrive the picket shouted abuse at them. Mr dancies at Bathgate, has also Jim Swan, chief works convener at Bathgate, said the requiring increasingly fewer workforce "will continue to assembly staff at the Scottish land Vehicles about 1,000 of by all legitimate means already accepted polynomials. Will continue to assemble to retain their products plant.

About the possible of the possible of the possible.

and bus motors as part of the and said the figure was much restructuring, and is expected less. The company required 850 to announce soon a collabora- await the result of talks wiredundacies from the tractor tive venture for engine the management on Monday.

considered to be on strike, pany's plans to base production according to a company official. of its main heavy export trucks, Yesterday afternoon an offi- the nine to 12 tonne Land-cial from the Sheriff's Office in master and Landtrain, at Bath-Edinburgh arrived at Bathgate gate. Levland Vehicle officials with the court order. A short say a version of the Land-meeting followed in the union master already being built at Bathgate has sold well abroad, action committee as well as while the Landtrain, which runs of their supporters, from 19 to 65 tonnes, is to be paraded from behind the plant's transferred to Bathgate from locked gates to set up a picket Guy Motors in Wolverhampton, which is closing.

The workforce at Bathgate, however, fears that despite the export potential many trucks will eventually be exported in kit form for assembly abroad,

About 180 workers on the Morris Ital line at BL's car Leyland has said it plans to assembly plant at Cowley, Ox-make Bathgate a major engine ford, walked out yesterday in manufacturing centre for truck protest at their level of bonus payments. Senior shop stewards persuaded them to return and await the result of talks with

\$20bn U.S. air traffic scheme

BY ANATOLE KALETSKY IN WASHINGTON

Administration.

port of the U.S. Administration, troller will do what three or gressional approval. Substantial has been accepted by the Office four did before" according to problems are foreseen in getting of Management and Budget the FAA. The FAA has acknow the necessary tax increases match outlays," according to the has heightened public aware-FAA's chairman, Mr Lynn ness of the need to overhaul the Helms. This will mean big in- air traffic control system. creases in federal taxes on Mr Helms has predicted that FAA's initiative, a favourable

20-YEAR \$200m plan to space System Plan, has been in cost of the plan through higher modernise the U.S. air traffic preparation for several years taxes on aviation fuel-the tax control system, which officials and has no connection with the on ordinary aviation fuel is exsay will be the country's biggest recent air traffic controllers' pected to rise by a 41 cents a civilian public investment pro- strike. But one of the main ob- gallon to 12 cents, with a new ject since the Apollo space jectives will be to reduce tax of 14 cents a gallon on jet programme, was announced yes- sharply the manpower involved terday by the Federal Aviation in supervising U.S. airspace.

When the new air control The plan, which has the sup- system is completed "one con- its funding, will require Conon the basis that revenues will ledged that last year's strike

aviation fuel and airline tickets, taxes on airline tickets will be response which perhaps owes adding about \$750m a year to increased from 5 per cent to 8 something to President Reagan's the cost of commercial air per cent. Total annual revenues confrontation last year with the of the U.S. airline industry are air traffic controllers. about \$36bn. Users of private PamAm loses \$18.8m.

through Congress and in establishing new technical standards. But it is clear that the White House "strongly supports" the

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Chess
Collecting
Commodities 10 8 11 Unit Trusts Weather Your Savings/Inv . Week in the Mkts. SE Wesk's Deals... 18, 19 Stock Markets: intol. Co. News ... Company News Leader London Wall Street London Options ... Bourses Travel TV and Radio UK News: OFFERS FOR SALE Euro Opts. Finance and Family

For latest Share Index phone 01-246 8026

travel

The project, outlined in a about \$36bn. Users of private 450-page book 'National Air- aircraft will contribute to the

fuel. Commercial airlines will be exempt from these taxes. The whole plan, particularly

THE M&G GROUP

UNITTRUSTS No unit trust group has in the last decade appeared with more Unit trusts provide constant supervision of your investment by professionals and minimise the risk of loss by investing in a wide spread of different companies. M&G (who founded unit trusts in Britain) now manage unit trust Funds totalling over frequency in the movement's top rankings than M&G. THE MONEY ORSERVER (COLOR) units only): 15th January and 15th July; next distribution date for new

The four MEG unit trusts described below have particular investors. 15th July 1922.

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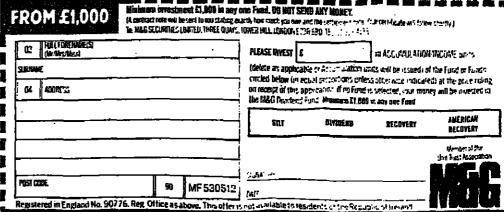
The four MEG unit trusts described below have particular investors. 15th July 1922.

The four MEG unit trusts described below have particular investors. 15th July 1922. RECOVERY FUND invests for capital growth in companies which have fallen on hard times, a "speculative" policy which has proved outstandingly successful in the part. Losses must be expected when GIVE FUND. A Fund with the aim of providing a high income as well as prospects of capital growth from investment in a portfolio of Gitt-Edged Securities. Trustee: Courts & Co. Distribution dates (Income units only): the last day of March, June. September and December; next distribution date for new investors: 31st March 1982. a company laiks to recover but the effect of a turnround can be dramatic. Trustee: Barclays Bank Trust Co. Limited. Distribution dates (Income units only): 20th February and 20th August, next distribution date for new investors 20th August 1982.

AMERICAN RECOVERY FUND. A Fund with the sole objective of DIVIDEND FUND. Aims for a yield at least 50% higher than that of the EL Actuaries Al-Share lodes. The Fund is sustable for investors capital growth over the long-term, designed to invest in shares in the reeding a high and steadily increasing income with prospects of USA and Carada which are considered by M&G to be underrated in capital growth as well; indeed, the total gross dividend on an the stock market. Ensites: Loyds Bank Limited. Distribution dates investment of Cl.,000 at the Fund launch was £254 in the last year. (Income units only): 20th December and 20th June; next distribution Parts (Income date in resource and parts).

MEG Securities Lunded Three Gazys, Tower Ago, Lundon EC18 680.

READ THIS TABLE BEFORE INVESTING	GJLT	DIVIDEND	RECOVERY*	AMERICAN RECOVERY
Launch date and price equivalent	DEC'80 50p	MAY '64 60p	MAY'69 12√p*	JULY 79 50p
Price of Income* unds at 27th January 1982 and estimated current gross yeek	45.8p 13.28%	151.4p 8.66%	171.9pxd* 4.27%	81.4p 1.52%
Percentage change in Fund offer pnce since launch date	6.0%	÷2039a	+1,275%*	+63%#
Percentage change in F.T. Ordinary Index over same period	—11.0 ^ი ჟ≠≠	+64%	+36%	-1%
"Accumulation units shown for Recovery because instance units were not an N.B. Today.", change lates no account of connected income. *** F.T. Govern	vadable at Ford laynch musit Sesanlas Indea. 11	ion Jones Indicated in		



Israel had been objecting to meetings in two weeks with

of the EEC's general Middle nations on Palestinian auti-

Mr Haig arrived in London Israel withdraws from the Sinal.

U.S. car workers fail to agree pay cut pact with GM

THE United Autoworkers union and General Motors have failed in their attempts to cut labour costs and car prices. Talks in Detroit broke down late on Thursday—the UAW's self-imposed deadline.

GM immediately warned it would be forced to close more plants and lay off more workers. However, talks with Ford are due to start on Monday. and if these succeed there is still a chance that GM and the UAW will return to the negotiating table.

The talks concentrated on a novel UAW proposal to take cuts in non-basic wages provided these were reflected in lower car prices. GM had welcomed the proposal.

But the negotiations quickly showed that GM expected workers to take much larger pay cuts than they were prepared

Apparently, the talks also foundered on the issue of "outsourcing "-contracting work to outside compenies. The UAW wanted to limit foreign contract and the lowest since 1961.

work but the management regarded this as an infringement of its prerogatives.

Mr Douglas Fraser, the UAW president, said both sides could not agree on the question of iob security. The breakdown was seen as

victory for UAW dissidents who had opposed the wage cuts. The Ford talks will be on a proposal to share profits in return for union concessions. The fate of these talks is hard to predict in the wake of the Ford to obtain labour conces-GM talks collapse. But were sions, GM might well be forced to reconsider its position. If all the talks collapse, the UAW and the car industry are expected to begin negotiations in July on the traditional three-year wage contract which starts

Car manufacturers had hoped the wage concessions would revive the moribund car market. As it is, Detroit's production plans for the first quarter of this year have been slashed to 1.23m, which is 21 per cent below last year's first quarter,

Washington to insist on sea law changes

BY DAVID TONGE

THE U.S. has decided to set tough conditions for joining in a Law of the Sea treaty supported by over 150 other coun-

A White House statement released yesterday said the Reagan Administration is to resume the negotiations it abruptly abandoned on the eve of a major negotiating session in New York last March.

However, it is insisting on substantial changes in the nearly complete draft treaty which has been laboriously drawn up over the past eight

The changes mainly involve the regime to be established to mine the millions of tons of manganese, nickel, cobalt and copper nodules lying on the deep-sea bed.

The White House insists the under, swims through, sails on, or flies over the world's oceans.

U.S. should have assured access. to these minerals have greater powers in the body which will control mining operations, and not be subject to excessive financial demand.

It also wishes to protect comto transfer technology to the supranational enterprise which will mine the seabed.

Other points made by Wash ington involve excluding the Palestine Liberation Organisation from the treaty and insisting on the right to block amendments to the Law of the Sea

once it comes into force. These demands are in line with the stand taken by U.S. delegates at last autumn's Geneva session of the Law of the Sea conference.
Until yesterday, U.S. officials

had kept open the possibility of helped greatly by a slowdown in withdrawing from the treaty, a oil consumption, the largest immove which would have port item, as well as by constrongly weakened it, particularly since many of the main mining consortiums are led by

The treaty is strongly ing of the yen mainly cau supported by Washington's allies high U.S. interest rates. because it would codify rules covering everything that lies under, swims through, sails on, heavy outflow of long-term

The U.S. is to explain its securities, osition to other countries before it attempts in New York in March to renegotiate points agreed by previous administrations

Other countries had agreed to panies which may be required try to complete the treaty this spring, and many last autumn threatened to go ahead without

Air France and SAS clash over fare cuts

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

System (SAS) and Air France by Air France. have declared a price war on flights between France and the three Scandinavian countries, Denmark, Norway and Sweden. The French Civil Aviation Authorities may also implement a threat to close French air-

SCANDINAVIAN

ports to SAS aircraft.

The price battle erupted yes-terday when Air France announced it was implementing fare cuts on its Scandinavian routes, bringing rates for its Classe Affaires in line with

SAS's new Euroclass.

Airlines cheap tourist fares introduced

If SAS took such a step, French airports could be closed to its aircraft, France had earlier told Scandinavian aviation authorities.

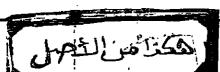
Mr Jan Carlzon, SAS's managing director, however, said he did not expect the French to go that far. Air France had acted on its own, he said, and it would be interesting to see how the French authorities reacted.

On Tuesday, the Scandinavian and French foreign ministries broke off talks in Paris aimed SAS reacted by reducing its
Euroclass price by 10 per cent
and said it would match new

at resolving the row which has
been going on since SAS introduced its Euroclass flights

The Royal Bank of Scotland Mortgage

The Royal Bank of **Scotland Limited** announces that with effect from 1 February 1982 its Mortgage Rate will be reduced to 15½ per cent per annum





Mrs Margaret Thatcher welcomes U.S. Secretary of State Alexander Haig to Downing Street. Mr Haig, on his way back to Washington, reported on the outcome of his Middle East talks

Dutch halve order for Soviet gas

BY CHARLES BATCHELOR IN AMSTERDAM

gas from Siberia's of supply.

Peninsula from 4bn to Mr Gerrit Wagner, a former Peninsula from 4bn to decided to delay negotiations.

There is no prospect of the Netherlands reaching a rapid agreement with Moscow over the gas contract despite the contracts signed in recent days by both France and Italy, Nederlandse Gasunie, the Dutch gas distribution company, said vesterday.

Gasunie said it was not vital for the Netherlands to sign a contract. "We are in a stronger position than the other countries and this allows us to take supplies. a longer term view."

NETHERLANDS has reach agreement on the contract production. halved its requirement for so that it can diversify sources

2bn cubic metres a year and chairman of Royal Dutch Shell and head of the Netherlands Industry Group which was set up to co-ordinate the efforts of equipment makers interested in signing supply contracts, said talks with the Soviet Union had been put " on the back burner."

From the outset, the possibility of importing Soviet gas layed only a minor role in Dutch gas strategy and led the Netherlands to reject U.S. claims that it would become too dependent on Soviet

The original order of 4bn It confirmed, however, that cubic metres amounts to only 3,000 mile pipeline from the Netherlands is still keen to 5 per cent of annual Dutch gas Siberia. The Soviets may be

The publication earlier this month of the 1981 gas supply figures showed a sharp fall in deliveries in the Netherlands and in other West European

Prime Minister of Israel, has

now dropped his opposition to

British and European troops

joining in the force to police

the Sinai when Israeli troops

This was announced yester-

day by a "senior official travel-

ling with the U.S. Secretary of

State, Mr Alexander Haig, a phrase usually used when Mr

Haig himself is the official in-

Mr Haig apparently told Mrs

Margaret Thatcher, the British

Prime Minister, the news when

withdraw in April.

volved.

Deliveries fell by 7bn cubic metres to 81bn because of government policies aimed at switching from gas to oil and coal for electricity production, the economic recession and energy-saving measures.

The decision to delay consideration of the gas deal may strengthen the hand of the Dutch equipment suppliers, who have so far been unable to book orders connected with the

you have lived through a

great and glorious life. You

have done much for the party and the people and

they will preserve a shining

Two of the 13 remaining

Soviet Politburo members

were conspicuous by their

Leningrad party boss and Mr Vladimir Sheherbitsky, the

64-year-old party boss from

Grigory

59-year-old

memory of you."

absence — Mr

Romanov, the

prompted to place contracts to clinch the gas deal.

Begin accepts EEC force

MR MENAHEM BEGIN, the he visited her yesterday on his from Cairo, where he had con-

the way that Britain, France,

Italy and the Netherlands had

linked their support for the

Sinal fonce with a restatement,

East policy. This involves bring-

ing the Palestine Liberation

Organisation into the peace pro-

The four European countries

had asked Mr Haig to reassure

Israel during his trip there on

Wednesday and Thursday.

way through London.

However, Gasume demied that the failure of Dutch suppliers to gain orders from the Soviet Union had prompted its decision to reduce the volumes of gas being negotiated. The Government has imposed no conditions on Gasunie though it could do so if it wanted, the

'A' Dutch banking consortium last year reached agreement with the Soviet Union to pro-vide A Fibn (£627.6m) credit to finance the supply of plant and equipment for the pipeline.

This agreement expired at the end of December but has been extended for a further three

Poles suffer 13% fall in national income

Farewell to Suslov

BY CHRISTOPHER BOBINSKI IN WARSAW

NATIONAL INCOME in Poland plummeted by 13 per cent last year compared with 1980, according to official figures published yesterday which showed an even steeper decline in the Polish economy than previously announced.

It was the third successive year of decline in Poland's national income. After drops of 2 and 4 per cent in 1979 and 1980 respectively, it brought the national income back to its 1974 level. The annual economic review

by the country's central statistical office painted what the Communist Party newspaper, Trybuna Ludu called "a pic-ture of colossal chaos." The nominal incomes of Poles plan to put into effect a series

25 per cent, according to many basic food and energy On Monday the authorities ment subsidies on shop prices hours worked in industry fell (£2.46bn).

leaders in Moscow's Red Square, Anthony Robinson Mr Suslov died on writes. Soviet President Leonid Brezhnev read a short tuneral oration saying "sleep

THE SOVIET leadership

yesterday buried Mr Mikhail

Suslov, the 79-year-old chief ideologist and number two

in the Kremlin hierarchy, in

a grave beside Josef Stalin

and eight other former Soviet

peacefully our dear friend,

rose 30 per cent last year, but of drastic price rises, ranging duction. the cost of living also jumped from 200 to 400 per cent on The v

and to try to stimulate farm production dropped by 19 per cent (£13.6bn) and Comecon counlast year, and the number of

by 7.5 per cent, after the authorities conceded a greater number of work-free Saturdays in response to pressure from the now-suspended Solidarity trade union. The impact of strikes-

a major charge levelled at Solidarity by the authorities since the introduction of martial law was in fact smaller than that of production stoppages caused material shortages and simple absenteeism.

At the same time, the official PAP Polish news agency reported that more than 100,000 Poles, many of them highly qualified, left the country in the first nine months of last yqear and have stayed abroad. Yesterday's figures showed that, as of December 31, Poland The value of industrial pro- owed the West \$25.5bn some Roubles 3.3bn

Fitzgerald stands firm on budget

in order to slash Govern-

BY BRENDAN KEENAN, DUBLIN CORRESPONDENT

THE TRISH Government is prepared to exempt children's clothing and footwear from VAT if returned to office, but these concessions would have to be met by an extra 2p duty on beer, wine and cigarettes and an extra L£10 (£8.13) tax on foreign holiday flights.

The Cabinet met for most of yesterday, apparently discussing how best to prevent a united front between the coalition Fine Gael and Labour parties.

Apart from the concession on VAT—which was seen by many observers as the most politically insensitive provi-sion in the budget-Dr Fitz-Gerald's Government says it stands by the budget.

The Government claimed that reaction in financial circles showed that any alterations which involved additional borrowing posed the

gravest consequences for the Irish people. Labour has faced the

greatest difficulties in coming to terms with the election campaign. The party's MP\$ and officers met until the early hours of yesterday, trying to hammer out a compromise between those who wanted a coalition campaign and those who demanded a separate Labour policy.

The final document dorsed the budget and the need to meet concessions with additional taxation but the rest of the 14 points consist of a statement of Labour's own aims.

These include a pledge to restore the milk subsidy should inflation exceed 20 per cent in the next 12 months; higher capital taxes; and control on the price of build-

ing land.
The Opposition responded

claiming that the coalition was "falling apart." Flanna Fail has stressed the need for stable government in its early campaigning. It now looks as though the coalition will be able to avoid open disagreement. Labour leader Mr Michael O'Leary

to these developments by

said they were fighting as a Government and would appeal for cross-voting-from both sets of supporters. Fianna Fail, while it must

start as favourite, looks somewhat shaky in its unwilling-ness to spell out its own economic policies. A central part of coalition strategy will be to try to force it into more detail between now and polling day on February 18. A man was arrested after a petrol bomb was thrown at Government Buildings in Dublin. No one was hurt and

French arms deal with Nicaragua includes rockets

FRENCH officials yesterday confirmed that the controversial classed as offensive.

held rocket-launchers Sandinista Government.

Yamani said that "The kingdom

By David White in Paris

arms deal signed with Nicaragua in December included certain kinds of rocket, but said that none of the weapons could be Press reports in Washington that the sale included shoulder-

ield rocket-launchers or 'bazookas,'' which could be used in guerrilla warfare, have re-opened the debate over French backing for Nicaragua's

M Charles Hernu, French Defence Minister, told the newspaper Le Monde yesterday: "The people in charge of the U.S. State Department and Defence Department know the exact list of materials concerned and nothing in this list can be con-sidered as offensive with respect

UAE links with Soviet bloc states likely

BY OUR KUWAIT CORRESPONDENT

gulf oil state to establish dip- said. lomatic relations with Soviet bloc countries, the Gulf News Agency reported.

Hungarian Deputy Foreign Minister Robert Garay met this week with UAE Minister of State for Foreign Affairs Rashid East German exports in 1981 Abdullah. "Agreement was amounted to \$6m (£3.2m) and reacted on the necessity of de-Hungarian exports were valued veloping economic and trade at \$3m. But both Mr Garay and co-operation between the two Mr Abdullah expressed the countries and creating a solid hope that trade between basis for establishing diplomatic two countries would grow.

THE United Arab Emirates may relations," the Government-become the second conservative controlled Gulf News Agency Earlier East Germany and

Bulgaria announced the open-

ing of trade offices in the UAE.

and Czechoslovakia is negotiating to open one.
Trade between the UAE and the Soviet block is very small.

Kuwait is the only conserva- tion minister Mohammed Abdul tive Arab Gulf state to maintain Yamani said that "The kingdom diplomatic relations with the is not against any side and the Soviet Uinion and other east

Soviet Union.

establishment of relations with European countries, and has the Eastern camp does not been urging other Gulf states mean belief in their ideology."

• Anthony McDermott adds Anthony McDermott adds Western diplomats believe from Carro: Egypt has said that that the smaller Gulf states the Soviet Union could have a would only establish diplomatic role in the future in the search relations with the Soviet bloc for peace in the Middle East. if Saudi Arabia gives them a President Husni Muberak made green light. Saudi Arabia has been hinting recently that it with Halian television, which may establish links with the was partially reproduced in the

Gulf presses for lower Saudi oil output

the

BY JAMES DORSEY IN KUWATT

THE oil ministers of the six through regional co-ordination, tion. "The situation will not probably the most sensitive cles. Kuwaiti officials describe all time low with 600,000 the co-ordination of oil policies barrels a day (b/d). by Saudi Arabia, Kuwait, United Arab Emirates, Bahrain, Oatar and Oman-producers of one quarter of the non-Communist world's oil-as "essen-

tial for our survival." Western oil experts believe Qabas further quoted the Oil that the smaller Gulf oil pro- Ministry official as bolding ducers hope to dampen the Saudi Arabia partially respons-

Western oid experts expect

But other oil experts place that Kuwait is finding it diffi-current Kuwaiti production at cult to find buyers for its oil, \$00,000 b/d still a long way from the 1,250,000 b/d production ceiling.

The Kuwaiti newspaper Al moreover, are highly competitive in their efforts to win new

issue confronting the six coun-GCC secretary general Abdullah Bishara refuses to predict the outcome of the attempts to co-ordinate policies. "I do not have a crystal ball to tell you in advance what may happen in the future." he said.

But Kuwaiti officials say that a change of Sandi oil policies is a precondition for successful policy co-ordination. "We hope that the Saudis will cut producducers hope to dampen the Saudi Arabia partially respons- GCC officials confess that then by next year," one Knyashi effects of Saudi oil policies ible for the low Kuwalti produc- co-ordination of oil policies as official said.

Caution on spectacular for Perand

cluded his second round of

Israeli and Egyptian leaders.

would continue efforts to bridge

differences between the two

nomy, but he said, "We still

have far more to do than we

It was understood that the

Reagan Administration had

given up hope of completing an

autonomy agreement before

have done before."

He stressed the United States

THE WORLD'S television stations appear to be adopting a "wait and see" approach to the great "superstars for Poland" TV show due to be filmed in the U.S., Europe and

Japan today, and shown on Sunday. The American organisers are still unsure whether it will be a raving propaganda success or in the words of one news agency, a "worldwide bomb?

The American inspired extravaganza, which features Prime Ministers and Hollywood stars, has been ordered by 50 countries, including, surpris-ingly, Libya, Hungary and Poland itself (presumabably for the record not for the public screen). The Soviet Union has attacked the programme as a "futile attempt at political and ideological reinforcement of the policy of confrontation."

The organisers accept that some of the takers may only broadcast extracts of the film which comes in both 60 and 90. mizarte versions, or use claps in their news bulletins. In Britain ITN have ordered it, the BBC

have not.
The \$500,000 show is being produced and transmitted round the world free by the U.S. Government's International Communications Agency (ICA) as a gesture of international support for the Polish people. By yesterday, however, enough contributions had come in from corporations foundations to leave the U.S. Covernment with a bill of only \$38,000. (£20,320) to pick up. The conservative Heritage Foundation is paying for satel-

lite transmission to the 297 stations of the U.S. Public Broadcasting Service. The programme will feature Western leaders ranging from the President of the United States to the Luxemburg Foreign Minister. Mrs Margaret Thatcher, President François Mitterrand, Chancellor Helmit Schmidt and Japanese Prime Minister Zenko Suzuki among many others, have all agreed

to put in guest appearances. So has a galaxy of enter-tainers including Frank Sinatra, Kirk Douglas, Chariton Heston, Bob Hope, Glenda Jackson and Orson Welles—as well as Polish cutural figures and Polish ambassadors who have defected to the U.S. It is to be called Let Poland

Be Poland—the title of a protest song adopted as a theme by Solidarity. Frank Sinatra is to sing in Polish a number he recorded some years ago called "Ever Homeward," which will probably be played as a background to scenes of Poland. There will be film of rallies and demonstrations of support for the Polish people due in 14 cities in the U.S. today, which has officially been designated "Solidarity Day" by Mr. Reagan. The main event is a Chicago rally to be address by Mr Alexander Haig, the Secretary of State.

Some American officials, reportedly including members of the ICA itself, are now believed to have private misgivings about the whole affair. Mr Charles Wick, the ICA director, is still, however, resolutely defending his brainchild: The idea that it would be some song and dance show was wrong he told the Washington Post this week.

is a very serious articulation of the background of freedom. To remain passive is a bummer he added. Many in Europe remain un-convinced. M. Mitterrand apparently only agreed to par-

ticipate with considerable reluc-tance and Mr Denis Healey, the Labour deputy leader has been quoted in the press here des-cribing the programme as, razamatazz that would be in-tensely embantassing to everyone outside the U.S.

The hope in Washington re-

mains that in the end it will turn out to be "effective and tasteful. ...

tasteful."
In Europe, stations in the UK, Brance, West Germany. Italy, Spain, Belgium, the Netherlands, Austria, Portugal and Luxemburg have at least appears to be notably absent) As for the Soviet Union, it seems that it is not going to give the U.S. the satisfaction of

oining the list of takers—the Washington embassy.

PHANCIST TIMES, published dely school, Sundays and holidays. U.S. subscription mas \$365.00 per snaim. Second Class postage paid at New York, N.Y., and at additional maling

Japan trade surplus rises

to \$20bn By Richard Hanson in Tokyo

JAPAN registered a ten-fold increase in its trade surplus last year to \$20.029bn (£10.7bn) compared with \$2.125bn in 1981. This is the second largest trade surplus on record for a calendar year, according to a preliminary report announced yesterday by the Finance Ministry, and the main reason for a dramatic swing back to surplus in Japan's current account for the year.

surplus was the result of a substantial 17.9 per cent jump in exports, while imports increased by only 3.8 per cent. The sudden growth in Japan's surplus is a major cause of the friction which has strained relations with its most

The increase in the trade

important trading partners. Both the U.S. and the European Community have complained bitterly about the record bilateral trade deficits they have with Japan. The current account, which in cludes Japan's perennial deficits in invisibles trade, ended the year in surplus by \$4.729bn. This compares with a deficit of \$10.746bn in 1981, and is the first

black ink in three years. The Finance Ministry said the turnaround from deficit to surplus reflected Japan's final recovery from the after-effects of the second oil crisis. Japan's trade balance

timued gains in exports. Through a good part of the year, Japan's exporters benefited from a clearly excessive weaken ing of the yen mainly caused by

High interest rates outside Japan also contribuzed to a capital. Mostly into foreign amounting \$6.457bn compared with an in flow in the longiteum capital account of \$2.394bn the pre-

vious year. capital account kept The Japan's overall international payments in deficit by \$2.144bn, This represents however, a considerable improvement over the 1980 deficit of \$8.396bn.

In December, alone the cur-rent account shifted back into surplus by \$1.1bn versus a November deficit of \$1.062bn. There are some indications, however, that export growth is slowing rapidly. On an angual basis, before adjustment for seasonal factors, exports were up only 1.4 per cent (imports having grown 2.4 per cent).

Seasonally adjusted exports last month fell from the November level, with the current account registering a small

\$38m deficit. Job measures create friction in Bonn coalition

By Jonathan Carr in Bonn THERE are growing signs of frayed nerves in West Germany's coalition government as it nears the end of marathon programme.

The programme is expected to be approved next week, but

problems over financing have

created friction within and between the Social Democrat (SPD) and Liberal Free Democrat (FDP) parties. According to one senior SPD participant in the talks, Chan-cellor Helmut Schmidt had said that if the differences could not be sorted out then he could not be counted on to stay in office. This report, given by Herr Herbert Wehner, the SPD par-liamentary floorleader, led to a spate of rumours that Herr

Schmidt's resignation could be imminent. However, the comment is seen mainly as a sign of the Chancellor's irritation at the lengthy discussions which have met a very poor response from West German industry and the Press.

Red Brigades supporters held

By James Buxton in Rome ITALIAN POLICE yesterday followed up Thursday's release of U.S. General James Dozier with a series of arrests of Red Brigades terrorist supporters in the Veneto region About 20 people, alleged to

have given the terrorists sun-

port, were reported to have

been rounded up.
Police also said they had raided 10 apartments used as logistical bases and hideouts by the Red Brigades, seizing documents and equipment,

nation Gulf Co-operation Coun- Earlier this week a senior improve Enless Saudi Arabia cil (GCC) meet tomorrow in the Kuwaiti Oil Ministry official was cuts its high oil production" Saudi capital Riyadh to discuss quoted as saying that Kuwaiti Lie official said. co-ordination of their oil poli- oil production had reached an

1982 to be a "disastrous year"

clients.
GCC officials confess that

looks into reinsurance

By John Moore

contract

THE CHAIRMAN of Lloyd's of London, the insurance market, is believed to have almost completed informal inquiries into a reinsurance contract arranged by a leading Lloyd's underwriters, a Lloyd's broker and a Monte

Carlo-based broking firm. Mr Peter Green, Lloyd's chairman, has personally been dealing with the matter, which has been conducted informally for a month. The parties connected with the contract have discussed the

matter with him.

At issue is a treaty relisarance arranged for an underwriting syndleate, ficaded by
Mr Peter Cameron-Webb, by Unimar, a Monte Carlo firm of brokers, and Seascope, a firm of Lloyd's brokers, Seascope is understood to be a shareholder in Unimar.

A problem arose over the wording of the contract: the terms describing the commission arrangements between the syndicate and Unimar were open to different inter-

Mr Green has been examining whether the syndicate had negotiated an overriding commission, in which case the syndicate would be entitled to a return of part of the brokerage from Unimar, or whether all the brokerage should have gone to the Monte Carlo broker.

The underwriting syndicate is managed by PCW Underwriting Agencies, which forms part of Minet Holdings, one of the largest independent broking groups in the UK. The contract in question was not renewed for the 1982 underwriting account.

Rees warns on 'crucial' Far East textile deals

By Anthony Moreton, Textiles Correspondent . .

THE EUROPEAN Economic Community would pull out of the Multi-Fibre Arrange ment unless it could negotiate "acceptably-tight bilateral agreements" with the lowcost Far Eastern suppliers. Mr Peter Rees, Trade Minister, warned yesterday. Trade He told the North East ancashire Development Association in Burnley that although the extension of the MFA offered a "tougher and more effective import regime," it was dependent on the bilateral deals to be negotiated in the next few months. "There is a lot at stake in

the negotiations. The UK Government is determined to get a deal worth having." Mr Rees's warning followed the failure of the European Council of Ministers to make

progress towards a common policy on low-cost imports at their meeting in Brussels earlier this week. The extension of the MFA,

which regulates three-quarters of world trade in textiles, was negotiated in Geneva before Christmas but is still to be ratified by the Council of Ministers on behalf of the

Mr Rees said: "It is essential that the European Com-mission maintains a fough approach_to the negotiations still ahead of us. The question of global cellings for imports is erucial and has still to be settled within the Community. "The definition of comprehensive limits on imports of sensitive products from all low-cost suppliers - within the MFA or among our preferen-

tial suppliers—is fundamental to our participation in any new MFA and the UK cannot contemplate a decision on the agreement without a satisfactory conclusion on this The Government was determined that the considerable

new investment made in the British textiles and garments industries would not be squandered. It was determined to maintain pressure on the EEC to ensure that full advantage was taken of opportunities offered by the proposed extension of the MFA. Transport Bill proposes National Bus shares sale

Lloyd's head Howe confirms cautious Budget

BY PETER RIDDELL, POLITICAL EDITOR

SIR GEOFFREY HOWE, the combination of these, which Chanceller of the Exchequer, would retard the drive for in-Cabinet meeting.

He told a meeting of Cambridge University Conservatives of financial prudence." the Government rejected firmly. and clearly policies which required creation of either more lomestic demand or higher public spending as reliable sources of more growth and jobs.

interest rates or taxation, or a ment for 1982-83.

EEC backs

bank profit

EUROPEAN BANKS should be

allowed to keep hidden reserves and not disclose their true profits, according to Mr Christopher Tugendhat, European Commissioner responsible for financial institutions.

Mr Tugendhat, speaking at a

a recent House of Lords com-

accounts which would enable

banks to maintain undisclosed

reserves.
The Lords committee, com-

posed of several leading bank-

ing peers and accountants, has

studied the draft directive and

concluded that the maintenance of hidden reserves would

hamper meaningful comparison of the profitability and net worth of banks.

Mr Tugendhat told the

seminar, organised by the British Bankers' Association,

that he had some sympathy with

the House of Lords philosophy

but felt that banks were a

special case.

Banks are one of the excep-

tions to the normal rule favour-

ing complete transparency of

bank accounts, said Mr Tugendhat. He argued that full disclosure might have prejudicial effects on public

confidence and prejudice the ability of financial institutions to discharge their

institutions

available from next year to deal

with traders who sell unfit meat

Commons was told yesterday.

MPs gave an unopposed

second reading to a Private

Member's measure, the Food

and Drugs (Amendment) Bill,

which will empower magis-

trates' courts to fine offenders

It will also enable more

by Crown Courts, where a con-

or a gaol sentence of up to two

up to £1,000.

responsibilities.

secrecy

yesterday made clear the March dustrial efficiency and success. Budget would not include He stressed the risks of such any significant expansionary action in the international conmeasures. This confirms reports text. "International pressures which emerged efter Thursday's on exchange rates and interest rates can have sudden, devastating effects on the economy if

governments overstep the limits

He gave no hint of the scope of any modest tax reliefs in what ministers expect to be a broadly cautious Budget with the public sector borrowing in other ministerial speeches. target within a few hundred Either would have con-million pounds—or £1bn at most sequences in terms of inflation, —of the existing £9bn commit-

growth and jobs not just through "the traditional levers of money demand and public train drivers. spending but by helping to Several mi make markets work better.

He stressed particularly the operations of the labour market and, in particular, the proposals in the latest Employment Bill to help restore the balance of power between unions and employers,

A similar theme was taken up Mr Jock Bruce-Gardyne, the Economic Secretary to Economic Secretary to the continue the broad strategy Treasury, said the current Aslef which the Government has foldispute was causing a transfer lowed hitherto."

The Government coul promote of traffic from rail to roads and that after the dispute ended there would be fewer jobs for **Tenant**

factory

sought for

big Welsh

THE international property market is being challenged by

the Welsh Development Agency to find an industrial tenant for

The factory is an empty

400,000 sq ft extension to Hoover's washing machine plant

at Merthyr Tydfil, South Wales.

Completed 18 months ago for

from over 5,000 to little more

will not need the new extension

U.S. and Europe. Invitations were being issued to interested

agents to submit a marketing

plan. The cost is to be shared

between the WDA and Hoover.

Competition to

boost libraries

A DESIGN competition has

been launched as the first step

in a campaign to promote the

public library service. The Public Libraries Group of the

Library Association is offering a £1,500 prize for a symbol for

It is hoped the winning symbol will be used on buildings, vehicles, publications and stationery.

The competition has the

backing of the Society of Indus-

trial Artists and Designers.
Designers Richard Negus, June
Fraser and F. H. K. Henrion
will be judges. The closing date
for entries is June 30.

THE BRITISH Gas Corporation

has been accused of anti-

competitive behaviour aimed at

forcing small companies out of

submission to the Office of Fair

THE LABOUR-RUN Mersey-

side County Council faces court

action for demanding an extra £11m from its ratepayers for

its controversial cheap bus fares scheme. Mr Justice Hodgson in the High Court in

London granted permission for the scheme to be challenged

THE BANK of Scotland has

started an experimental com-puterised service allowing

customers to obtain details of

their accounts. The "keypoint"

system will be installed initially

in two Edinburgh branches to

NEXOS, the state-backed office

automation company which is being dismantled after making

heavy losses, is making 46 of

Fogarty, soft furnishing maker,

will lay off 77 workers at its Boston, Lines, factory, to cut costs, and Peter Brotherhood

Engineering is to shed 80 jobs

at its Peterborough plant as part

of a scheme to save £1 a year.

ABBEY NATIONAL building

society has become the first new

business to venture into Lodge

Lane, Toxteth, Liverpool, since

police and mobs six months ago. It plans to lend at least £10m in the next three years to

regenerate local housing.

Development contest

MR MICHAEL HESELTINE,

Environment Secretary, has

announced a competition for the

development of the 14-acre derelict site in front of Liver-

The competition, which is

open to architects and develop-

ers, will be administered by the

Housing Corporation. It is

aimed at achieving varied use

pool's Anglican Cathedral.

street clashes between

Toxteth investment

assess customer response.

Nexos redundancies

its 217 staff redundant.

by Great Universal Stores.

Data bank

Cheap fares battle

British Gas accused

the public library service.

a big advanced factory.

3.000 jobs.

than 2,000.

Several ministers developed the recent campaign against the Social Democratic Party. In reply Mr Ian Wrigglesworth. SDP industry spokesman, said the so-called Tory "wets," the critics of Treasury policy, had been completely routed by Mrs Thatcher.

Their ineffectiveness could be seen "quite clearly with the Prime Minister's assertion on Thursday that the Budget is to

'City gossip' of television job for Gill untrue, court is told

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

gossip" that Mr Jack Gill, salary of £125,000 a year." benefit of the company and its formerly Lord Grade's deputy at Associated Communications Corporation, is to get a £125,000-a-year job with Trident Television, bis counsel fold the Wision. THERE IS no truth in "City vision, his counsel told the High

seminar in London on the EEC and banks, said that he did not Nor, said Mr William Goodhart, QC, was it true that Mr Gill and Lord Grade had agreed accept the recommendation of a "carve-up" to benefit them-selves at ACC's expense and mittee, which called for full disclosure by banks of their profits and secret reserves. desiberately concealed the deal from their fellow directors. The UK authorities, along with other EEC members, are currently considering an EEC draft directive on annual bank

Both matters had been menbiomed in evidence to the court by Mr Raiph Quartano, manager of the Post Office pension fund (Possfund), which is leading opposition to a proposal to pay Mr Gill £560,000 for loss of office and let him buy his £275,000 house for £165,822.

Mr Goodbart complained that Mr Quartano had quoted a suggestion in The Economist that it was "an open secret" that Mr Gill was "the intended executive managing director of Tri-dent Television's newly-acquired ised the £560,000 compensation cutive managing director of Tri-

It was most unstatisfactory

to put City gossip of that kind in evidence. Nor should Mr Quartano have alleged that Lord Grade and Mr Gill had made a private arrangement between themselves, counsel said. Earker in the hearing it had

been said that three days before Lord Grade executed the house purchase option in favour of Mr Gill on behalf of ACC's subsidiary, Bentray Investments, Bentray had granted a comparable option to Lord Grade-the inference being that Mr Gill had signed on Bentray's behalf. The judge granted Possfund

temporary injunctions, pending full trial of its petition, preventing implementation of either agreement.

part of the Gill compensation He said it was arguable that

 ACC and its directors yester-day undertook not to transfer their shares to Mr Robert Holmes à Court before midnight on Monday.

Unless they are prepared to extend the undertaking beyond Monday, the Heron Corporation will have to ask the Court of Appeal to stop any transfer until Heron's appeal against Mr Justice Vinelott's refusal on Thursday to grant injunctions can be heard.

The undertaking will not pre-vent Mr Holmes à Court making an offer for any ACC shares. The directors also undertook not to put into effect the Independent Broadcasting Authority's conditions for its approval of share transfers, unless the acceptance of the conditions is approved by ACC's shareholders in general meet-

Ulster devolution veto 'possible'

BY MARGARET VAN HATTEM, POLITICAL STAFF

NORTHERN IRELAND politi- policy on devolution. cians could block plans for devolved government in the in terms of both the present province. Mr John Patten, leadership struggle in the party junior Minister at the Northern and the continuing discussions Ireland office, said yesterday.

But if they did, the chance James Prior, the Northern Irefor progress might not be easily

framing regulations requiring

certain types of unfit and

a distinctive dye.

He added that banks were found again. different from ordinary comand questions of public confidence in banks were of absolute importance, as was their ability cial Unionist Party in Belfast,

BIGGER FINES and more Ministry of Agriculture, said

stringent regulations will be priority was being given to

for human consumption, the knacker meat to be stained with

for selling unfit meat

The decision will be crucial land Secretary, which will resume in Belfast on Monday.

Mr Patten's speech, delivered Mr Patten referred to presto a Bristol audience of Con- sure for devolution coming not servative students, coincided from Westminster but from the with a key meeting of the Offipeople of Northern Ireland. There could be no question of to respond quickly to un at which the party executive the Government imposin expected calls on their reserves, 'was expected to decide its solution on the province.

"But whether or not some attempt is made to enable political movement to develop, one fact stares us in the face. That is the enormous power of par-ties and politicians in the province to block and to veto.

• The first ministerial meetings of the recently established Anglo Irish Council took place in London yesterday when Mr James Doog, the Irish Foreign Minister, met Mr Prior and Mr

Heavier penalties planned | 'Skull and crossbones' plan for domestic fluids

GOVERNMENT regulations kept in their original containers may soon require a skull and at the time of use, as an crossbones or other dramatic example of a product where warning on the labels of all dangerous household products. Sally Oppenheim,

Minister for Consumer Affairs, Representations from pet-food envisaged this development in manufacturers anxious to keep the Commons yesterday when their products looking attracshe stressed the Government's tive were still under consideradetermination to reduce the tion, and it had not been derisks to children which can be cided when offal should be caused by cleaning fluids and brought within the new staining similar substances.

serious cases to be dealt with requirement. A further safeguard would be viction could lead to a fine not provided, she said by streng-subject to any statutory limit, thening the power of local authorities to supervise the movement of unfit meat from "hazard" symbol. Mrs Peggy Fenner, Parlia one part of the country to Secretary to the another.

child-resistant containers would have little practical advantage. Despite an appeal from the Minister, Mr John Forrester (Lab, Stoke on Trent North) refused to withdraw his Dangerous Household Products (Child Safety) Jackaging Bill. It failed to secure a Second Reading and has little chance of becoming law.

similar substances.

She said that cleaning and polishing agents, disinfectants, mainly of foam is to be banned solvents and paints were examples of products which examples of products which yesterday. A prohibition Order would be made under the 1978 Consumer Safety Act following She cited turpentine and two recent accidents involving turps substitute, not normally foam furniture catching fire.

Retailers are still keeping historically-low levels of stocks.

This, combined with disappoint-

Distillers adds 30p a bottle to whisky price

Score in the shops next margins now are now on whisky.

The DCL increase probably

kets, but the rises are steeper for the UK than elsewhere. UK prices will rise by 12 per cent for standard blends and 11.9 per cent for de luxe blends from February 25.

A bottle of Haig will sell in the shops for about £6.60 in-

A BOTTLE of whisky from the an extra £2 for a case of 12 Distillers Company, the biggest bottles while retailers will bene5 per cent or \$1.60 (85p) a case
Scotch whisky maker, will cost fit by another 80p a case. Retail to a new price of \$33.51 a case

DCL has announced annual will mean a rise of 2p on a Bells, the most popular UK markets, although prices to brand for price leadership, suppliers in the EEC will go up price increases for all of its mar- single whisky in public houses. plans to announce its increase next week.

More than four-fifths of Scotch whisk is exported and DCL whisky.

prices set the pace in these marprices set the pace in these markets. In an effort to boost flag- duce an extra £38m gross stead of £6.30. DCL will reap ging sales in the U.S., price rises revenue a year.

from May 1 have been kept to for standard blends. DCL has already increased

on February 1. The increases are regarded as cautious, reflecting depressed demand for

ing sales over Christmas, could dampen the usual rush by shops prices by 10.3 per cent on to buy in stock before the Budget. Some optimism for the industry was provided by export

figures for September to November last year. Exports rose to 73,498,000 litres, up 7 per cent on the same period in 1980. U.S. whisky imports were 14 per cent higher than in 1980, at

of the site, 24,741,000 litres. Ethnic radio plan A CONSORTIUM of 10 West

Indian, African and Asian-born broadcasters and individuals hopes to win a franchise to set up an independent local radio station for minority communities in London.

Pirating' settlement THREE PEOPLE from New-

castle alleged to have been concerned in making and selling pirate cassette tapes have agreed in the High Court in London to pay £37,000 to the British Phonographic Institute, owners of the copyrights of the Bill, would have an impact on original recordings.

Sir Richard Graham SIR RICHARD GRAHAM, chairman of Yorkshire Television

Treasury outlines how Civil Service rise may exceed 4%

BY PHILIP BASSETT, LABOUR STAFF

pay negotiations next week for 530,000 white-collar civil servants. The Treasury laid out clearly yesterday how an in-crease higher than the public services' cash limit pay provi-sion of 4 per cent could be accommodated without raising public expenditure.

over £10m it was originally designed to allow Hoover to Preliminary talks on this expand its washing machine year's pay increase will be held production, move into the dishon Thursday between the Treawasher market and create 2,000sury and the Council of Civil Service Unions. The negotia-tions will examine the union's Instead, the company has just passed through the worst two years in its history. The evidence supporting their claim for rises of 13 per cent, with an recession and competition from underlying minimum increase of £12.50. imported washing machines have led to a drastic reduction in the workforce at Merthyr

No offer is expected to be made at the meeting, though the Government may make it clear in the following round of Hoover has now decided it talks whether it will go ahead with proposals to make a range of pay offers, with higher in-creases for staff such as comwhich it has never occupied, although it does pay rent.
The WDA said it proposed appointing an international estate agent to mount "a special puter operators and London clerical workers. Both sides expect to go to arbitration over effort" to market the plant among industries in Japan, the this year's deal.

Some union officials saw yesterday's Treasury paper on cash limits and pay as an indication that the deal would not be bound by the 4 per cent guideline. Others thought the paper merely technical and no indication that the Government might take a softer line on Civil Ser-

The document, part of the

THE GOVERNMENT will open accommodation most, if not all, of any excess by making further savings in manpower and other

If all the excess cannot be dealt with in this way, the paper says that "the relevant cash limits can be increased by Supplementary Estimates presented to Parliament after the beginning of the filmancial

Any such increases would be charged to the contingency reserve, and the Treasury says that they "would not therefore add to the planned total of public expenditure for the

The overall tone of the document, though, is that changes in the size of cash limits once they have been set are against the central principles of the cash limit system. The difficulty of reconciling cash limits with pay increases is "fundamentally a policy problem of the relation-ship between meaningful pay negotiations and judgment by the Government of what can be

It says that "final decisions on departmental budgets will not therefore be taken until the outcome of the Civil Service pay negotiations is known."

A further paper submitted by the Treasury to the committee, which is due to report by midsummer, sets out the small number of no-strike agreements which operate in the public services, though it draws no con-Government's evidence to the vices, though it draws no con-inquiry on Civil Service pay chaired by Sir John Megaw, provision should be applied to says: "It may be possible to the Civil Service.

Avery abandons move to scrap closed shop

pany, has dropped an attempt to end a closed-shop agreement with three white-collar unions. Opposition from members and union officials led to the lastminute decision to abandon the

anouncement follows publication of the Government's The Heating and Ventilating Contractors' Association, in a Employment Bill, which introduces restrictions covering the closed shop, including a requirement for five-yearly secret bal-Trading, said British Gas tendered at below cost. lots to test support for existing union membership agreements.

Avery, which was taken over two years ago by GEC Measure-ments, gave the required three months' notice in September of

W. AND T. AVERY, the Mid- its plan to terminate the agreeland weighing machine comment, in operation since 1976.
pany, has dropped an attempt Management told union officials a majority of the employees concerned were taking the option under the agreement to make a contribution to a charity rather than be members of a union. Mr Alan Orchard, a regional

official of ASTMS, one of the unions involved, said the company did not substantiate this claim and yesterday, shortly before a mass meeting was due to be held, it agreed to drop its opposition to the agreement. The company said about 800

employees at its Smethwick headquarters were involved. These included members of the AUEW Tass branch and Apex.

Journalists hit at Times plan to axe 25 jobs

BY BRIAN GROOM, LABOUR STAFF

A DEMAND for 25 redundancies National Newspaper Industrial among the 280 journalists on The Times has angered the National Union of Journalists. Officials of the union will raise Times Newspapers' industrial relations problems at a day. meeting of the TUC printing industries committee on Mon-

Mr Noel Howell, national organiser of the NUJ, said vesterday: "We are very concerned about the failure of the comcedures laid down in Employment Protection Act."
The redundancies will be dis-

cussed on Monday by The Times and Sunday Times NUJ chapel (office branch) representatives and officers and execu-

tive members of the union's before July.

Council. The redundancies, which The Times management says will be voluntary, were announced by heads of department on Thurs-Times Newspapers is also

seeking a six-month wage freeze for journalists on the two papers. NUJ officials emerged dissatisfied from talks on the demand yesterday with Mr Gerald Long, managing director dancies, which is in breach of apparent softening of the manthe house agreement and procedures laid down It is understood that Mr Long.

who emphasised the company's financial problems, agreed that the journalists 18-month pay deal expired on January He gave no commitment that there should be another rise

Health workers accept 6% weighting rise By Our Labour Staff

HEALTH SERVICE workers in London have "reluctantly accepted" a 6 per cent rise in " reluctantly their weighting allowance for the city, the National and Local Government Officers' Association said yesterday. The increase will take weight-

ing rates for the 15,000 workers covered by the agreement from £859 to £932 in inner London. The outer London rate will stay at £557 because of previous over-payment.

rate (£149 from £141) and rest among the remainder of residenial staff rate (£200 from the port's 1,200 dock workers.

Port employers at Hull seek to end dispute By Brian Groom, Labour Staff

HULL PORT employers are to meet leaders of 160 tallymen on Monday in an attempt to end a strike which has halted all loading and unloading of cargo ships except at the ro-ro ferry terminal.

The strike, which began on Thursday, concerns changes to payments arising from a recent agreement on wages and work patterns. This deal changes the port from a standard one-shift to a two-shift system, and is Other increases include: flat aimed at increasing productivity. rate (£722 from £679), fringe The dispute could cause un-The dispute could cause un-

Four ships were idle yesterday.

Shipbuilders' strike ends

FINANCIAL TIMES REPORTER

ONE OF two strikes at Cam- common allowance of 10p an mell Laird shipbuilders of hour. They want more for Union of Engineering Workers, steel shot dust. will return to work if negotiations are satisfactorily con-

gerous work.

Birkenhead ended yesterday climbing cranes of up to 325 On Monday 50 millwrights, feet or cleaning filters where members of the Amalgamated they say there is a risk from Meanwhile, 800 members of

cluded on their claim to retain the Boilermakers' Society respecial allowances for dan- main on strike over their demand for an increase from 35p The men walked out on to 50p an hour for working in Wednesday protesting about a "dirty conditions" at floating management plan to give a dock gates.

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT THE GOVERNMENT will go speeding and many other driving penalty system is expected to be senger facilities outside the conahead with plans to allow the offences. These will include fai- in force early in 1984, state-owned National Bus Com- lure of a driver to comply with pany to sell shares in any of traffic signs and vehicle defect "penalty point system," the soits subsidiaries to the private offences.

sector and the company's the tour subsidiary, are the most police officer. The police will not qualified from driving. These ment company to hold the likely candidates for a sale of be empowered to collect the proa majority of shares.

day by Mr David Howell, way as parking fines. Non-allow the company to develop endorsable offences will be liable expand the National includes radical measures to to a £10 penalty. includes radical measures to to a £10 penalty. penalise all motorists caught for

If the Bill becomes law speed- which grades driving offences

The National Express coach a fixed penalty ticket-similar posed £20 penalty for an endors- into force in October. The proposals are in the able offence on the spot. Pay-Transport Bill published yester ment will be made in the same Bus Company were designed to

Motorists will face a new

called totting-up procedure, introduction of private capital ing drivers will be able to accept according to their seriousness. Those drivers collecting 12 Government, and a likely format

measures are expected to come The proposals for the National

Mr Howell said. Detailed schemes for the

are being developed in talks between the company and the assets to be sold.

Lord Shepherd, the chairman of NBC said: "National Bus would positively welcome the involvement of private capital in improving passenger facilities," which were not "of the This extension of the fixed coaches and to improve pas- highest standard."

But Lord Shepherd repeated earlier warnings that because National Bus is an integrated business—it controls 35 regional local bus companies and operates National Express coaches and holidays. Sales of the whole or any part of the undertaking or property of a subsidiary," as laid down in the

the rest of the group. National Bus wants to assess ing private capital " would make a positive contribution to the better services to passencers."

whether any proposals involv-

from its birth in 1967 until last group as a whole and result in | month, has died in Harrogate

YOUR SAVINGS

Industrial Group Index at a peak

plenty of wind in its sails but brewing and food giant. with two big questions un-answered. What impact would the latest money supply figures have on U.S. interest rates, and could the UK market take the

In the event, the London stock market resumed on Monday with a severe case of the jitters. Yet that day's downturn was quickly recovered, with quite a bit to spare, when it became clear that the Fed was not about to lift rates. UK gilts and equities took heart.

The market was also cheered by the terms on which the Bank of England has decided to issue the latest index linked stock. Setting a firm minimum tender of £90 and thus a real rate of return of no more than 3 per cent the Bank was quite willing to take its time feeding the stock to the pension funds. No funding crisis here! Equities have been in good form across all industrial sections. Indeed, the FT-Actuaries Industrial Group of 487 companies has been hitting a new peak. The previous record was set in August last year.

Rowntree's Yorker

After a decade as a major shareholder in Huntley and Palmer Foods (Associated Biscuit Manufacturers that was), Rowntree Mackintosh has finally launched a £72.6m bid for the Peak Frean and Smiths Crisps group.

Rowntree is going to put one cash on the table for every three Huntley shares—which, keer at last night's prices, values at le Huntley at 102p per share. ing. Huntley's immediate rejection gathers substantial support the confectionery group's pro-

F.T. Govt. Secs. Index

F.T. Ind. Ord. Index

Allied Textile

Clyde Petroleum

ACC A

Debenhams

Eurotherm

Hill & Smith

Hongkong Tin

Killinghall Tin

Union Discount

Waddington (J.)

Wellman Engig

quarter of 1981 from the world's

is a sharp recovery in metal

not going to bring much comfort

Sure enough, on Tuesday of

this week MIM Holdings clocked-in with the news that

this leading Australian producer

of base metals has lost A\$3.33m

in the December quarter on a

combination of lower prices for

copper and reduced sales of the

metal together with higher

costs, notably in wages.
Following the loss in the

previous quarter-the first since

1936—MTM is now in the red to

the tune of A\$4.47m for the first six months of its financial

year to next June. In the same

period of a year ago the com-

pany was showing a profit of

Just to add to the gloom,

Thursday brought the news that

America's Asarco is also suffer-

ing from the depressed market

for its copper to the extent that

year raised its shareholding in

Asarco, in turn, holds 48.9

per cent of MIM and has under-

it further to 21 per cent.

Rank Org.

Somportex

BOC

The stock market opened the owes much to the shadowy new three week account with presence of Allied-Lyons, the

Rowntree topped its own holding in Huntley up to 23.8 per cent in a bout of buying through the stock market just before Christmas at a price of 95p. At about the same time, Allied decided to take a hand. It has never revealed the extent of its holding in the biscuit manufacturer so it must be lower than the 5 per cent level at which disclosure becomes compulsory. Yet Huntley knows that Allied holds 3.2 per cent and is fairly certain that the group has bought more.

Allied is rumoured to have been behind the late flurry of buying in after hours dealing eight days ago. It obviously set the fur flying at Rowntree's

LONDON

ONLOOKER

York headquarters over the following weekend, since its offer was announced first thing on Monday.

Allied's intentions have been hard to gauge. Midweek sug-gestions that Allied had sold its holding caused Huntley's shares to wobble a bit but one thing is clear, Rowntree was not buy-

The Council for the Securities Industry has been tightening up the rules concerning rapid takeovers. Rowntree, or any other bidder, cannot buy more shares of its own shares and 150p in until seven days after its bid has been announced. So that keeps Rowntree on the sidelines at least until Wednesday morn-

Even if it does get more, it cannot lift its stake beyond

1981-82

High

597.3

198

81

101

210

109

322

373

54

525

700

60

216

262

540

156

60

70

+124

+40

+12

-12

486

+10

+115

+90

+12

+24

-35

+22

+ 74

1981-82

Low

50.17

446.0

114

39

101

105

194

310

363

42

130

75

385

80

44

43

MARKET HIGHLIGHTS OF THE WEEK

y'day

170

525

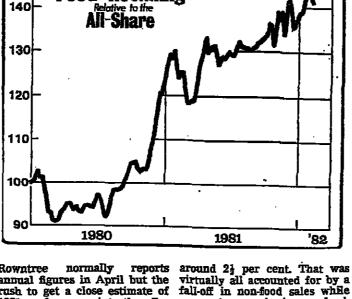
700

56

85

124

56}



Food Retailing

140

Rowntree normally reports annual figures in April but the rush to get a close estimate of 1981 performance into the offer document will still take another three or four weeks. Huntley shareholders have plenty of time to make up their minds.

Asda advances

It was a little bit like old times at Associated Dairies this week. Half year pre-tax profits from the major food retailer shot up by a quarter to £28.6m. Last year the growth curve sagged with a mere 2.8 per cent rise to £51.4m. But 1980-81 was dogged by write-offs on the nonfood operations, and a mismatching of the reporting periods clouded the trends even

This latest upswing does not herald the return of more buoyant times. Trading profits were only running 10 per cent higher at the half way stage, more or less in line with last year's rate of ascent. What has added the extra gloss this time is a saving on financing costs following last March's £45m rights issue. A turnround from interest payable to receivable

In terms of sales the 13 per cent rise to just over £600m from the fact that its shares 29.9 per cent until the first clos- from the Asda stores (putting have consistently traded above ing date of its offer-or at least aside the carpets and furniture 21 days after its formal offer outlets) implies a fall in volume posed terms, but this premium document has been despatched. from existing supermarkets of

was worth £3}m pre-tax.

Less pressure on int rates

Interim results/scrip issue

Firm stores on budget hopes

Better-than-expected results

Bid situation

Press comment

Excellent results

Results/scrip issue

Results/scrip issue

Poor interim figures

Preliminary results

Speculative demand

Yield considerations

Half-year profits recovery

Bid speculation

Press comment

Doubled annual profits

£28.1m rights issue

Optimism abt. economic outlook

Rights in step The flow of major rights

moves out of recession.

issues is building up again after a lull in the autumn when share prices fell sharply. The total amount of money raised in rights issues in January was over £130m compared with under £5m in October.

a greater emphasis on fresh

foods improved net margins

and allowed trading profits to outpace sales growth by a good

Campets and furniture have

been causing major manage-ment headaches. Trading profits

here fell from £2m to £0.4m

and the weather in recent weeks has done nothing to ease the pressure. But a good Christmas

from the dominant stores side

should enable the group to reach the £60m mark pre-tax

this year, Within that, stock-

brokers Phillips and Drew estimate that the furniture side could chip in £14m. Asda

may take a few brickbats for

the timing of its move into durables but it has put together

an operation that could make

£10m a year when the UK

five percentage points.

Two big issues this week, engineering contractor Corporation and from Petroleum account for almost half the January total. Davy's one-for-four offer at

140p to raise a net £25.5m is intended to improve the group's balance sheet so that it will feel more comfortable tendering for and carrying out big international contracts.

Total borrowings at Davy rose from £42.1m last March of £57.4m at the end of 1981, against net tangible worth of £61m. Considering the size of the business going through its books—current assets were close to £1bn in March—Davy has looked undercapitalised. There is also a chance that it may want to make an overseas acquisition, possibly in South East Asia.

Clyde's ambitious one-for-one issue at 70p was foreshadowed by the group's acquisition last November of a number of oil properties, including a 13 per cent stake in the Buchan Field in the North Sea, for almost \$60m. Clyde, which aims to become a much larger force in the oil business, is also buying British Petroleum's interest in Amselco Oil and Gas in the U.S. for \$13m and planning to spend another £10m acquiring and developing other U.S. oil producing properties.

The party was short

after a prolonged and depressrolling sevens and elevens. On Thursday, the blue chip indicator made a remarkable recovery day morning with stocks showupward momentum.

Practically every sector caught the sudden burst of it was not only stocks. Bonds, even more surprisingly, roared ahead for one of the most extraordinary performances in five years of bond bashing.

There are very few rational explanations why Wall Street should so suddenly shake off its suddenly without reason does. The market had been waiting

for President Reagan to make his State of the Union address

PAUL BETTS

on Tuesday night. Although the President gave a virtuoso performance, what he actually said was hardly what the market wanted to hear. President Reagan stuck firmly to his fiscal policy and refused to raise taxes—direct or indirect
—which would have eased the raise budgetary pressures that have turned most people in Wall Street into a bunch of Neil Simon neurotics. And yet, 24 hours later, the market was bouncing back as it did when President Reagan was first elected after that landslide on the first Tuesday of November 1980.

from the December index of leading economic indicators which showed a 0.6 per cent increase after a string of monthly declines. Mr Volcker of the Federal Reserve, contrary to most expectations, also said the Central Bank had no plans for an increase in the discount rate on its agenda right now. The stock market was even more encouraged when the bond

unveil its new line of amateur photography this week.

All good parties eventually end. By mid day yesterday, stocks started fading again with the luckier investors tak-

On Thursday there suddenly seemed to be a ray of hope in the market. Wall Street, for a short while, forgot all its problems and worries. The recession was bottoming, interest rates were peaking, and the time had at last come for a raily led by the blue chips. But weighing everything together, the outlook started creeping in the market

MONDAY TUESDAY 841.51

Exchange was transformed into a boisterous crap table at the end of this week when the dice ing losing streak finally started chalking up 211 points for its biggest one-day gain since last March. The atmosphere con-tinued to be up-beat and rowdy on the Exchange's floor yestering no signs of loosing their

optimism which spread across Wall Street on Thursday. And

blues. Perhaps the best explana-tion is that something clicked in the market's psychology like a car which refuses to start but

NEW YORK

There was some helpful news

maine of seem to believe interest rates have peaked but most believe the country is still in for a shaky ride on the rates front. The drama of the weekly money supply figures is far from over and indeed judging from the cattish exchanges between the Administration and the Fed all week it seems a bit odd that the bond market, which after all is a more sober judge on these things than the stock market, should put behind it its obsessive worries over the money supply. To make matters even more extraordinary, the Treasury aunounced a record

reach agreement on a new con labour relations. The union level. The current estimate is

history since 1961.

Eric Short looks at a way of saving money on insurance premiums

Six per cent solution

charges a true annual rate of about 6 per cent or less in order to pay your insurance premiums? If so, you may well be able to obtain such an astonishing bargain from your own insurance company.

Insurance companies now offering their policyholders schemes whereby their non-life insurance premiums can be spread over a period —usually five monthly pay-ments. And the terms of these schemes result in true annual interest rates that can be as low as 6.17 per cent.

Premiums on many personal insurance contracts now rise automatically each year in line with inflation. Until last year, motor insurance premiums have tended to rise even faster than retail prices generally.
In such conditions, the cost

personal insurances rises steadily every year, and many people have found it a financial burden to pay substantial premiums in one lump sum. To ase the load, insurance companies have devised schemes whereby policyholders pay by instalments.

The whole emphasis of these schemes has been on providing a service to policyholders. The extra costs have been designated "service costs" to meet the extra administration expenses of the scheme, rather than being called interest charges—a move that enables the companies to avoid the paperwork of the Consimer Credit Act.

Yet the service charges are pplied in the same manner as interest charges. They are added to the premium and the combined value is divided by the number of instalments.

The simplest scheme

size, and instalments are spread exact multiple of £100. over five months. To get the instalment premium one adds charge, the frue rate for a £100 £1 to the normal premium and divides by five. Thus for a £50, premium, the minimum, the instalment premium is £10.20, while for a £200 premium it is £40.20. The true rate of interest declines with the size of premium, from 12.7 per cent for £50 to 3.04 per cent for £200 and lower still for higher premiums. GA will make only one charge if the policyholder arranges all

concept - which most insurance companies have managed to complicate. Norwich Union makes a charge of 1 per cent figure under current conditions of the premium, minimum Most companies are reporting premium £50, and spreads it that in the past year the numover five monthly payments, bers of policyholders paying by This represents a true annual instalments has risen sharply,

to band premiums in £100 cent for premiums up to and have including £100, the charge sum. would be £1. For premiums The above £100 and up to and in-duced in a hurry, and insurance be £2 and so on.

of true annual interest rates. If scheme—but with true interest there is no minimum, the rates rates still well below current vary from around 12.6 per cent market levels.

WOULD YOU like a loan which from General Accident, the at the lowest end of the band largest motor insurer in the and fall progressively to 6.17 UK. Its service charge is a flat per cent at the top end of the

Where there is a minimum \$2 premium is 12.6 per cent and the figure rises for smaller

Royal Insurance, with per-haps an eye on the cost of credit, has a service charge of 2 per cent applied to £100 bands. The true annual interest ranges from 18.6 per cent to 12.6 per cent and reflects the

interest foregone. Other insurance companies Another version on the same monthly payments. But Sun theme is to set the service Alliance, the largest house charge as a percentage of insurer in the UK, spreads its premium — the most common type of scheme Again a simple Its service charge is a straight 6 per cent with no banding giving a true interest rate of

13.7 per cent—a more realistic rate of 6.17 per cent for all though numbers are still small premiums — a low rate but a in relation to the overall total consistent scheme.

It would appear that policy... A more complicated approach holders are using the scheme

used by several companies is for convenience rather than as a way of getting cheap credit. ranges and apply the service Under present terms, many charge to the upper end of the people would be advised to pay band. The usual charge is I per by instalments, even if they have the cash to pay in a lump These schemes were intro-

cluding £200, the charge would companies are now in the This gives an unusual pattern likely outcome is a suspified

No legal responsibility can be

accepted by the Financial Times.

for the onswers given in these

THE TRUE COST OF PAYING BY INSTALMENT-

	•	True annual
•	No. of	Service rate of interest
Company	instalments	charge %
Commercial Union	5	1% banded £100 6.2-12.6 for £100 or more (min £2)
Eagle Star	5	1% banded £100 62-12-6
General Accident	5	£1 fixed 12.7 (£50)-2.43 (£250)
GRE	5.	1% banded £100 6.2-12.6
Legal & General .	5	1% (min £2) 77.1-7.1
Norwich Union	• 5	1%
Prudential	4	Scale £2 for £20 to £10 for £200
Royal	5	2% banded £100
Sun Alliance	12	6%
	:	*Spread over 6 months.
	•	

market bounced back. On the other hand, the economic news in general

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

I built a house 15 years ago, U.S. citizens' the rear windows being approximately 50 feet away privilege from my boundary, and beyond this boundary was an existing wood or forest owned by the Under American wife's income Local Authority. (December 12) you state that

Naturally over the 15 years the wood has grown considerably in height and some of the trees are now over 80 feet tall which has the effect of reducing light and sunshine for a considerable part of the day. I can cut down the overhanging branches, but this really will not give the hoped for effect

of reducing the height. Is there any power of law I can bring to bear on the Local Authority whereby they will be obliged to cut down trees on their land, thereby giving more light to my home?

If there is a reduction of sunshine only you have no remedy in law. If there is a reduction of light you would only have a remedy if a defined area to which light has been coming for over 20 years has had a material loss of light since the end of the 20-year period. As your house is only 15 years old you have no remedy on either

Failure to obtain land In your reply under "Garden

and rail cutting " (December you mentioned a recent case in which the courts upheld a claim based on an adjoining owner's failure to retain land. As I have this problem myself, could you give me any details of this case? The case is Leakey v. National

Trust (1978) Q.B. 849. There the National Trust were held responsible for a fall of earth from a mound on their land onto neighbouring land and were required to effect remedial works to prevent further such falls of earth,

A snow clearing snag

A friend of mine does not clean his drive when snow falls. He maintains that a claim could be made against him if a person calling upon him for any purpose fell and received an injury, whereas if the drive was left as pature conditions left it then no claim could be

Is this true?

friend is partly correct.

columns.: All: Inquiries He will not escape any risk of liability if he does not clear the is given to secure either the prosnow, but it would be very much more difficult to estab-

prietary interest of the done of the power or the performance of an obligation owed to the donee, then so long as the dones. retains the interest or the obligation is undischarged, the power is not revoked by incapa.

First come first served

Under first come first served (December 19) you referred to obligations imposed by the Law Society on the solicitors acting for the vendor of a house who was sending ou forms of contract to more than one prospective purchase Could you please explain just what these obligations are? Where the solidior is acting only for the vendor the Law Society rules that the solicator (with his client's suthority) must at once disclose fi vendor's decision direct to the solicitor acting for prospective purchaser or (when no solicitor is acting) to the vendor refuses to authorise dis UK double taxation convention closure, the solicitor must cease acting for the vendor forthwith

Tax and commuted pension

In May 1979 at the age of 52. I was made redundant and received a lump sum payment of £11,500 of which £1,500 was taxed as income by the Inland Revenue. At the time of leaving I negotiated an arrangement whereby I could commence drawing a pension from the company's pension sch any time between May 1979 and my sixtieth birthday (normal retirement date); subject to an abatement of about 61% p.a. for premature retirement. I now propose to commence drawing the pension in May 1982 when I shall be 55. By commuting a proportion of this pension I could receive a jump sum of around £7,500. To what extent, if any, could this amount of £7,500 be As you will be commutate

authority to act under a Power prospective pension (as distinction a pension which ha of Attorney is terminated when the grantor becomes so mentally disordered that he/she is incap-already become payable), then able of consenting to the agency will probably be no tax to pay (see Youge v. Toynbee (1910) Voy should check the position However, by virtue of the pension scheme, because the Power of Attorney Act 1971; answer depends upon fact \$4(1) where the power is \$2. known only (presimally) is pressed to be invariantly. sed to be irrevocable and them

to Australian investors. Not surprisingly, Asarco does not want to sell shares in the present market circumstances. Indeed, last week I also took the view that this is no time same period of 1980, the total to sell the shares after their net profit for 1981 comes out 1959, but it focused attention fall from last year's high of 290p and suggested that poten-290p and suggested that poten- 1980. Operating earnings of tial buyers were waiting for Newmont fell with the rest last the MIM second quarter results year, but a gain of \$294.6m on when the gold price touched a to be out of the way.

Well, the shares were then in St Joe Minerals and Conoco supply of bullion to the Western

Gloom going out of fashion? DON'T say that you weren't 170p and after an uncertain has come to the rescue, worned. It has been painfully wobble down to 163p at one the nickel producer clear for some time now that time on Wednesday, they have probably been hit more the results for the December now risen to 180p.

were going to make a pretty is close to discounting all but awful showing. And unless there the very worst of news and is more interested in scenting the is a snarp recovery in anciar prices, the current quarter is recovery prespects. phenomenon called

MINING

KENNETH MARSTON

sentiment" is changing for the better and potential buyers are getting itchy fingers.

It will thus be interesting to see the market reaction to the Indonesian nickel matte output December quarterly results of Western Mining which are due at any time now. Meanwhile, it must be remembered that the companies are not yet out of the wood and, in the case of MIM. there could well be tresh fund-raising in the shape of a rights issue in due course.

Still, the company is conit has been forced to cut its fident enough to be declaring quarterly dividend rate to 20 an interim dividend, affect cut cent (10.7p) from the 35 cents to 2 cents from 8 cents, and is level established two years ago. doing well with its coal and MIM, you will recall, last zinc operations. The transatlantic

Asarco to 16 per cent from only groups are also suffering, of 2 per cent and has recently course, but at least Newmont said that it intends to increase Mining has been able to keep its head well above water. This must be a comfort to London's Consolidated Gold Fields which taken to reduce this to 44 per now has a holding of 21.9 per cent via the sale of 22m shares cent in the major U.S. natural resource grou

Although 1981 fourth quarter profits of Newmont have dropped to \$8.7m (£4.64m) compared with \$34.7m in the at \$374.4m against \$197.4m for

probably been hit more than most by the weakness of metal This suggests that the market markets and Canada's giant base metal mining companies in base metal shares generally

Inco has probably suffered worst of all. After having already cut back nickel production in Canada, closed down its operations in Guatemala and pulled out of the loss-making electric battery business, Inco has this week announced that it has been forced to retrench in Indonesia.

Inco's lateritic nickel operations there were already running at only two-thirds of capacity, producing at an annual rate of some 45m pounds of nickel contained in matte. This product is sold to the Japanese who then refine it into metal. But so poor is the nickel market that Inco is now reducing its

by half. Meanwhile Inco's fourth quarter results are due to be announced early next week. They can be expected to show a thumping loss because they will contain huge amounts written off both the Guatemalan operations and the battery busi-

Here again, the sharemarket has discounted the coming news and after dropping to 691p in London this week Inco shares have rallied to show a gain of 37p on balance at 737p. They were over £11 at one time last year and already Canadian brokers are beginning to look into the recovery prospects. Another change of heart seems, at last, beginning to appear in gold. This week South Africa's Chamber of

Mines has reported that the country's gold output last year fell to 656.9 tonnes from 674 tonnes in 1980. This came as no surprise, even though the latest total is the lowest since on the changing supply-demand position in the metal. During the boom of 1980.

market fell to some 803 tonne from 1,704 tonnes in 1979 when supplies were boosted by the sales, now finished, of gold by the International Monetary Fund and the U.S. Treasury. The 1980 total of 803 tonnes worked out by Consolidated

Gold Fields, resulted from a non-communist world production of 943 tonnes plus 90 tonnes sold to the West by Russia, less 230 tonnes of official purchases such purchases represent gold withheld from the market by governments and buying by central banks.

No figures are yet available for 1981, but it is thought in some quarters that the available supply to the market may have been even less, despite the fact that the Russians have sold something approaching 300 tonnes of gold to pay for their purchases of grain and other commodities.
On the demand side the

picture has changed, particu-larly in the final quarter of the year. The days when gold was bought as a haven from political upheavals have gonefor the time being, at any rate -and now economic factors are taking over. Central bank buying has recently revived and more importantly, there has been a big revival in demand for the metal in industrial and jewellery uses.

This industrial dropped away sharply when the bullion prices soared in 1980, purchases more than halving to 521 tonnes. Last year, however, it is thought to have recovered to around 900 tonnes and could increase further to above 1,000 tonnes this year. So the theory is that the fall

in gold prices may now have about run its course, despite the continuing high level Russian sales. But potential buyers of gold shares should still tread very carefully because the current bullion price of around \$387 will have to rise strongly if 1982 mine profits are not to show a further fall from the levels of last year when the metal averaged \$457.

quarterly refunding programme of \$41.5bn, which is bound to put a lot of strain in the mar-Despite a mixed bag of year end corporate results, with most large corporations reporting either a lacklustre or disappointing performance and warning

that the coming months will be tough on earnings, most stocks joined in the fun. The oils, victims of a massive sell-off all last year, shone a little again. Technology stocks made some big gains. IBM was up and so was Eastman Kodak which will But the auto stocks were left out of the market's party. Trading in General Motors was halted for a while yesterday

morning and when it opened it was down i to 37%. The United Auto Workers Union and the leading car maker failed to tract which would have marked a breakthrough in American militants appeared to have won the da yand GM warned it might now be forced to make even more lay-offs. The car companies, moreover, slashed again their first quarter production estimates to 1.2m or 21 per cent below last year's first quarter the lowest in the car industry's

ing their profits from the oneday wonder rally and running. It is hardly surprising, as one broker put it: "When you sit back and think about it, the stock market is moved by three basic human emotions—hope, fear and greed.'

is far from rosy.

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lish that he was responsible for any mishap. If he undertakes to clear the snow and does so negligently so as to cause an accident, he would be liable.

under a protocol in the U.S.-UK double taxation convention of December 31, 1935 "A marriage

before January 1, 1974 between a woman who is a U.S. national

and a man domiciled within the

UK shall be deemed to have

taken place on January 1, 1974

for the purpose of determining

her domicile on or after April

Could you tell me if there is

which the U.S. Government

and Wales or Northern Ireland

or Scotland) is unique.
If you would like to study

other aspects of the Switzerland-

of December 8, 1977 (as amended by the protocol of March 5, 1981), you will find it in volume F of Simon's Taxes,

in a reference library, for example. Check that the librarian

has updated the volume: if the

issue number on page one (at

the bottom righthand corner) is

lower than 50, you will not find

the amendments made by the

Under Inability to sign December 19, you write: "If the

old gentleman is not lucid then

any disposition or any Power

of Attorney granted by him is invalid." Does this mean that a Power of Attorney becomes

becomes facile or not-lucid at-

The advice published related

inter also to the Scottish Law

position with regard to the

granting and determining of a

Generally in England, the

invalid when the grantor

any time after granting it?

Power of Attorney.

1981 protocol.

Inability

to sign

6, 1976 for UK tax purpo

Switzerland double taxation

agreement analogous to the

a protocol in the UK-

foregoing?

Unfortunately, the privilege secured for its citizens (married to men domiciled in England prospective purchaser(s) person and such disclosure. made orally, must at once confirmed in writing. If

Wife, husband and taxman: Rosemary Burr reports on a modern eternal triangle

Money, marriage and divorce

MR ALAN CHURCHILL will divorce and decide to live always remember the day his together the family's tax bill accountant showed had how to is reduced to £7,113. cut his tax bill by 45 per cent. The answer was to get a divorce and live with his wife Charlotte. Alan agrees under a court and live with his wife Charlotte order to pay maintenance pay-

year as a lawyer his a wife The gross value of the mainten-Charlotte and two children. The couple live in Kensington and the house is in their joint names. They have a £50,000 joint mortgage at 15 per cent.

result of a trust fund set up on her behalf by her parents. Alan plays the stockmarket in his spare time. His annual

unearned income amounts to £4,000. The total family income While Alan and Charlotte are • Each gets £5.500 unesmed

There are six main savings.

Alan, who earns £20,000 a ments to the children of £2,800. ance payments, £4,000, is tax-deductible like mortgage interest. This gives Alan relief at a high rate of tax while the money is transferred to the Charlotte warks as a trans- children almost entirely free of later and earns 15,000. She has tax.

• Both Charlotte and Alan each get tax relief on the interest on the mortgage on their Kensington home of up to £25.000. This equates to a further deduction of £3.750 once the couple are divorced.

living in married bliss the tax income free of the income surman is raking in £12,375 a year. charge. This means avoids
If however, the couple get a paying 15 per cent on £1,750.

Couple £11,000. Wife £7,000 £4,000 Unearned income (£4,000) (£3,750) £4,000 Mortgage interest (£3,750) (£3,750) £20,000 £5,000 (43,145) —single person —wife's earnings (£1,375) (£1,375) (£2,750) (£1,375) —single paren £14,875 £6,105 £1.832

parent's allowance of £770. Each of the children now qualifies for a single person's allowance of £1,375

• The top rate of income tax is reduced from 60 per cent to per cent after deducting

The two biggest savings in money terms come from the

Charlotte now gets a single mortgage interest relief and tax deductible maintenance payments. A young couple both o whom were earning with a joint mortgage substantially over £25,000 would also save by getting a divorce. Similarly, any couple paying tax at the children would obtain some advantage from separation.

Bank charges ... and the Co-op's new account with interest

When the free banking stops

AS INTEREST rates fall an keep a certain minimum amount allow a notional allowance of increasing member of bank cus- in their account over a specified tomers will end up paying period (see table) Other banks charges on their current such as Williams and Glyn's. have tended to ignore this small that customers remain in fee and vow to arrange their credit. financial affairs so as to avoid paying charges.

The mood among customers account for a single day during appears to be changing. The the charge period, then bank introduction this week by the charges may be levied. It is Co-operative Bank of an account here that the level of interest which pays interest has only served to inflame bank users' Some people argue that the bank gets free use of a large pool of funds and this more than compensates the bank the amount in the customer's for the cost of running custo- account over the period. There

of charges relatively low key, stressing it only affects a small proportion of customers. But higher charges for cheques and direct debits and lower interest rates have led to an increasing number of customers getting caught up in the charges net. Some customers now paying

charges for the first time are they argue, although they may have had less than the minimum balance in their account they were not billed for debits and cheques. Now, their statements show bank charges.

Has the system operated by The answer is no. To escape bank charges, customers with the big four clearers have to

In the past people Clydesdale Bank merely require

If a customer fails to keep the requisite amount in the rates and bank's charges tariff

The bank decides on the level of bank charges by working out a notional interest payment on is no uniform approach here. The banks have kept the issue Both Nat West and Lloyds interest rates fall and bank customers in such a way.

1 per cent below deposit rate -now 101 per cent-while Barclays and Midland set the rate from time to time.

The bank then tots up the bill for all the customer's debit transactions. Some banks charge more for manual items such as cheques than automated transactions, such as standing orders and direct debits. Only Williams and Glyn's also charges for credit items, such as when you pay in a cheque.

The bank then deducts the cost of a customer's transactions from the notional interest due. If the costs exceed the interest, then the customer is billed the difference.

end up paying charges.

When Nat-West increased its charges in December, manual 20p, Mr Jeff Benson, the bank's chief executive said that some 70 per cept of customers would still enjoy free banking. This is little consolation for the rest.

Last week I got a call from a man who said he had been a customer with one of the clearers for 20 years-but was so disturbed about being asked to pay bank charges that he decided to switch his had account. The clearers can illafford to alienate long standing

Bank Barclays Lloyds Midland National Westminste Co-operative TSB Yorkshire National Giro	nil 50 nil nil nil	Manual debit entry (p) 171 20 20 20 20 15 20 18 30	17-1 15 15 12 20 15 10+ 18	Notional [®] allowance per cent 91 101 71 101 none 7 161 none	Charges period quarterly quarterly quarterly quarterly quarterly half yearly quarterly quarterly quarterly =	Minimum payment waived 24p 25p 25p 25p 150p 60p 25p 25p 25p
Bank of Scotland	50	75	70	9	monthly*	30p
Clydesdale	nil	14	4	4	quarterly	25p
Royal Bank of Scotland	50	17	12	1ò]	quarterly	25p

‡ Any cheque presented when the customer is overdrawn is charged.

Paying interest . . . counting costs

offshoot of Manchester's Co-op fact that interest could not be Bank, unveiled the final details declared net of transaction this week of what it claims is charges was the main objection Britain's first interest-bearing to the introduction of interestcurrent account for many years.

Although the Co-op Bank's argued;
retail banking chief, Mr Terry In the event, the Co-op Bank
Thomas, has said there had has produced a hybrid interestbeen only a few minor altera- bearing current account which tions to his product, first announced in early December, the final version looks very.

The original plan aims at attracting savers and people who would use the facility relatively little. Now the whole emphasis has changed and the final version favours the high volume use of the

Initially, the Co-op Bank had said that customers with its "Cheque and Save" account would be paid the difference between the interest calculated daily on outstanding balances and a 20p per item transaction fee. The inland Revenue had agreed that customers would be. taxed only on the interest actually received after deduct-

This agreement sent the Coop Bank's bigger rivals into a

The clearing banks calculate account paying 10 per cent interest. "We are shareholders fluster since they claimed that current accounts to offset of the bank and it has never their tax advisers had told them charges but none of them been explained to us how they

bearing current accounts, they

In the event, the Co-op Bank does not conflict with Inland Revenue rules. The bank now calculates a "notional" interest rate which is reduced by a standard charge of £1.50 per month, irrespective of the number of transactions.

The Co-op Bank says the £1.50 per account per month "takes into account some of our administrative costs in provid-

ing the service." While purists might argue that the latest version of the Co-op Bank's interest-bearing current account is not the real thing, there is no denying its attractions. An account paying in-

of transactions.

rate is positive. The Co-op Bank's pioneering move may well inspire some alternatives from the clearers.

ONE MAN who is unimpressed by the Co-op Bank's aggressive moves on the interest bearing current account, is Mr Ken Scott, chief executive of the Ilkeston Co-op in Derbyshire. He used to operate one of the Co-op Bank's "Handybank" inside one of his stores, until the Co-op Bank came along and took down the signs and terminated his agency agreement, earlier this month.

Mr Scott's crime in the eyes of the Co-op Bank was that he proposed to charge Co-op Bank customers for cashing cheques out of normal banking hours. The bank opposed this. As it promised customer's free banking, such a move was contrary to the Trade Descriptions Act. Mr Scott says the Co-op Bank terest at 10 per cent a year is does not pay him enough in the good value for people with an way of commission to cover the average balance of over £180, cost of providing bank cashiers particularly if they make a lot out of hours. He is sceptical about the bank's new current

FIRST Co-operative Finance, an it just could not be done. The actually make a payment if the can pay that much," Mr Scott Co-op Bank is embarrased about Mr Scott and would prefer to forget him and his complaints. It emphasises that there are 1,000 other Handybanks in Co-op stores

that are not showing any signs of rebellion. However, the bank is conscious that it has to walk a delicate tightrope with the Co-op stores. They are its main outlet, the source of many of its deposits and the ultimate

The retail stores need to earn proper return both as shareholders of the Co-op Bank and as the agents for its services. The bank is not being run just for the benefit of its senior

management. Mr Scott has transferred his allegiance to the local branch of the National Westminster Bank which he says is saving the Ilkeston Co-op between £15,000 and £20,000 a year. The society's 350 employees are being offered free banking facilities by the NatWest and Mr Scott has passed the word to other societies in the East Midlands. There could be more defections," says Mr Scott.

March."

William Hall

the professor

مكنامن لتهمل

HAVE YOU been ripped off, jumped on or otherwise mistreated by your investment adviser or manager? If so, a nice professor wants to hear from

Accompanied by volleys of raspberries from the City establishment, Professor Jim Gower this week outlined his preliminary thoughts on the current system of investor protection in the UK. He was asked by the Government last summer

INVESTMENT PROTECTION

RICHARD LAMBERT

to look into the matter, in response to growing public concern about scandals of the Norton Warburg variety.

The professor has decided to

take a broad view of the subject, and not limit himself to narrow definition of securities. He is concerned with all those who handle or deal in investments in the widest sense of the word, along with all those who act professionally as advisers, managers or consultants.

This is one reason for the rude response in the City to this week's discussion document. Critics say he should have confined himself to glaring prob-lems like the licensed dealers or unregulated investment management companies, and left institutions like the Stock Exchange to look after them-

In addition, the professor has suggested a series of radical reforms in the present system of controls, which would seriously rimp the independence of the City's self-regulatory bodies. In broad terms, his idea is that such agencies should continue to exist - but that they should be prodded along with a new statutory sword to be wielded by the Department of Trade.

The professor is very keen to hear investors' views on the subject. He must know that he is in for an earful from the professionals, but he is just as anxious to hear about the experience of small investors. He can be contacted via the Secretary, Review of Investor Protection, Room

Speak to | A new scheme for keeping down mortgage payments

When half a house is better than none

sunny California have in com- pays this sum to the trust, mon with mortgage hunters in

Under an index-linked scheme interest than on a traditional part of the capital gain on the sale of the house. This week the newly formed Building Trust, an unauthorised unit trust in which only pension funds may represents the index linked ele-invest, launched its version of ment. an index-linked mortgage.

Mr Robin Ellison, managing director of the Building Trust, said "we don't claim this is a new idea but we have spent vears streamdining it " The main refinement is in the method of assessing the capital appreciation of the house. Some similar schemes have involved individual valuation of each house at the date of purchase and sale.

This is time-consuming and might put people off improvng their home if they did not wish to share part of the capital appreciation from sprucing up the house with the trust. The Building Trust determines how much a property has increased in value by reference to an index, which is constructed from government statistics on house easier than individual assessment, but may be a disadvantage to people with houses in areas where prices have not kept pace

The trust is offering mortgages of over £10,000, normally for 25 years, at two-thirds the building society association rate. This is currently 10 per cent but will fluctuate along with the BSA rate. Mortgages are given at 3.3 to 4 times salary, compared to 1.75 to 2.5 times salary granted by most societies.

with the rest of the country.

At the end of the mortgage, the trust calculates bow much the house would have increased in value if it had appreciated at the average rate in the hous-505. Sanctuary Buildings. 16-20 ing sector. The original advance Great Smith Street, London, SW1.

WHAT DO homebuyers in rise in prices and the borrower

To see how the system works, Iceland? The answer is that take a house priced at £27,750 both groups may, if they wish, and a 90 per cent mortgage of opt for an index-linked mort £25.000. Assume the house Assume the house gage. The idea of index-linked price index doubles in 10 years. mortgages here in the UK is not For a 25 year mortgage, the new. More than a decade ago building society monthly repayat least one such scheme was ments would be £322.50 and the mooted, but it never got off the borrower would net £30,475 ground.

If the borrower took out a borrowers pay lower rates of mortgage with the trust, the monthly repayments would be mortgage, but then hand over £229.75 and the balance after part of the capital gain on the selling the house would be £22,096. The borrower would have handed over to the trust £12.500 in the last year which

Inland Revenue has agreed the index linked repay- of 5.5 per cent, that is to say ment will qualify for tax relief the rate of inflation as in the same way as mortgage measured by the retail price interest. Given the size of index plus 5.5 per cent.

sums involved this may, considerably lessen a borrower's month is £7.14 per thousand

term, you have to find the extra possible to delay the day of reckoning until the death of the houseowner but the bill will gon on ticking up if the house

price index rises. The trust mortgages allow people to pay less now and possibly live in a more expensive house than they could afford with a building society or bank mortgage. In an inflationary period, a Building Trust mortgage looks even more attractive. for example, inflation runs at 10 per cent a year throughout the life of the loan and house prices double, then the borrower will lose out on a capital gain worth a few thousand pounds in today's

The trust has also set up a scheme for the over 60's under which the borrower can get a 25 year mortgage of up to 50 per cent on the value of his house. The interest rate is a third of building society rates, with a minimum of 5 per cent, and the whole of the loan is index linked. There is a minimum index fee of 10 per cent even if house prices have not risen by this amount.

money.

There are no hidden costs for the borrowers. Each housebuyer has to pay for a survey on the property but this can be in the form of the borrower's choice. The trust also insists that borrower's go through the docu-

ments with a solicitor, so these

fees must be added. Anyone interested in a mortgage should approach either their solicitor, pension manager or estate agent. of pension fund money this year and so be able to extend about 800 mortgages in 1982. A rather different type of index linked mortgage is avail-able from Index Linked Mortgage and Investment Company in Fleet. The company offers mortgages at a real rate

tax bill in the year his mortgage pounds, which on a £20,000 mortgage is £142.80 per month. expires. mortgage is £142.80 per month. Of course, if you do not sell On the first anniversary of the your house at the end of the mortgage, the repayment is increased by the average rate of money from somewhere. It is inflation for the previous year. If inflation was running at 10 per cent for example, the monthly repayment of £142.80p would be increased to £157.08p.

The company has just introduced a new flexible mortgage plan which allows people to alter their monthly repayment level. This added flexibility appears to be unique and may be useful for people whose earnings vary dramatically from year to year, or who may need extra cash when say a paby is born.

The company has about 250 borrowers at present. The average size of the mortgages granted is a little over £23,000. interested Anyone remember the interest rates are likely to be higher than that charged by a building society. The current rate is 17.5 per

Index-linked mortgages have proved quite popular overseas and there is no reason why they should not catch on here. The main question mark hanging over the Building Trust is the level of pension fund money it

Rosemary Burr

Remember April

IF YOU have a building society mortgage don't hold your rate of interest on National breath waiting for a cut in Savings Investment Account interest rates. Despite last was "a welcome sign, but no week's i-point fall in base rates. The rate on the investment the building societies are show- account has gone down a point ing a marked reluctance to move swiftly.

Rates have now fallen two percentage points since the building societies hiked up mortgage rates to 15 per cent in October. This week, Mr Marc Boleat, deputy secretary general of the Building Societies Associrates all the way up, and said there would need to be a 2 per cent reduction before we would think about bringing rates down." Now rates have fallen by the requisite amount he of a cut.

The key question becomes one of timing. At present the societies are treading water ahead of the budget on March 9. Mr Horace Fielder, general manager of marketing and planning at Nationwide said, My personal view is that I would be surprised if the decision was made in February when the budget is expected in

The next council meeting is February 12. Mr Boleat said. 'It may be that events change by the 12th which would cause us to move." The change most likely to push the societies into a reduction in rates would be a lower rate on National Savings instruments.

Passport to money

1018 to 14 per cent which is equivalent to 9.8 per cent net of basic

If a decision is not taken until the March council meeting, then any change appounced would come into force on April Fool's Day. The banks have greater freedom of action as they move ation, said: "We did not follow unilaterally. This means some people with bank mortgages may get a cut in rates more quickly than their counterparts with building society loans. National Westminster, which

initiated the recent base rate added that if rates continue to cut, looks as if it will be first fall, there was a good chance off the mark. The bank said it was "watching the markets" and might consider a mortgage rate cut even if there was no further fall in interest rates. NatWest now charges an annual percentage rate of 16.2 per cent on repayment mortgages. Barclays said "at the moment

we feel the rate is set correctly." The true rate of interest on its repayment mortgage is 15.9 per The bank added that its mortgage rate was not tied to base rate. If the banks cut the mortgage

rate would the building societies automatically follow suit's
According to Mr Boleat "We would not feel obliged to move. We would do what we think is commercially right."

APPOINTMENTS

Ford makes changes Mr Ernest Thompson has been Myson Dumestic Products. There

Mr Keith Prickett. Mr Kenneth Pendergast replaces Mr Thomp-son as director of car sales. Mr Prickett is appointed director of customer service.

Mr Robert Wadsworth who joined the board as a non-executive director in October 1979 has been appointed deputy chairman of CARPETS INTER-NATIONAL. He succeeds Mr Jonathan Crossley who has resigned from the board.

The UK operations of Carpets International will be streamlined under a major reorganisation plan. All UK operations will be reorganised into a single com-pany — Carpets International (UK), headed by Mr Colin Plumbe, a member of the Group's director. Carpets Inernational (UK) will have three marketing divisions: Residential carpet division with Mr Gordon Field, divisional managing director, covering the separate marketing activities of Crossley, Kosset, Gilt Edge, Red Book, Heritage and Carpet Trades; Contract carpet and export division, with Mr Geoffrey Allen, divisional managing director; and carnet tile division, with Mr Graham Mallinson, divisional managing director. A manufacturing division, under Mr Tom Bottomley, divisional managing director, will be responsible for all manufacturing operations, reorganised regionally on a rationalised basis of product rationalisation. The management of UK operations will be directed by an executive team headed by Mr Plumbe, CECE managing director, and including

Pauls and Sandars, has been retired, elected president of the GRAIN AND FEED TRADE ASSOCIA- Mr Jo were deputy president Mr W. S. Biggs, director of Continental (London); UK vice-president: Mr Pratt Thompson has joined Mr R. E. R. Tyrrell, managing the board of the ALLIED director of Year Crain (Europe); INTERNATION IL DESIGNERS and European vice-president: Hr CPOUP as a non-executive M. Soderstrom, Svenska Lant-threefor Formerly chairman of mannens Riksforband Forening, Stockholm,

Mr Michael Kengon, of Eliz-OF SHIPPERS TO AFRICA.

Mr Barry Whichello, a director of Myson Group and Mr John

appointed sales director of portfolio manager.

appointed director of marketing, will be no other changes to the FORD MOTOR CO., replacing sales organisation of Myson Domestic Products.

> Following his recent appointment as chief general manager of Prudential Assurance Company, Mr F. B. Corby has relinquished the chairmanship of VANBRUGH LIFE ASSUR-ANCE; he will retain his seat on the board. Vanbrugh's new chairman from February I will be Mr D. S. Craigen, who retired as chief general manager of the Prudential on December 31, Also joining Vanbrugh's board on February 1 as financial director will be the company's financial controller, Mr D. Austen,

Norwich-based TIBBENHAM PR has accepted the resignation of managing director Mr Roger main board. as managing Haywood because he has decided to set up as an independent. He has also resigned bit other directorships with other com-pames in the group. Mr James Kirkcaldy has been appointed a director of Tibbenham PR. and Mr Sam Weller a director of Business Information, another group company.

> Mr John Miller, chairman and managing director of UBM Mer-chants, has been appointed a non-executive director of South Wales based A. J. GOODING GROUP.

Mr Frank Davenport has been appointed engineering adviser to the ELECTRICITY COUNCIL design of the transmission and technical services division of the

PARLIAMENT TRUST Mr L. J. Wright director of succeed Lord Diamond, who has

Mr John Goddard has been TION in succession to Mr J. M. abpointed an associate director McKean. Other officers elected of FULTON PACKSHAW from February 1.

> BI International he was carlier deputy managing director of Powtherne Haldings and a vicepresident of AMF inc. in London. Hong Kong and Tokyo ,

Mr David Spyer hey been appointed business development Districted of BANK HAPOALIM. London. He was until recently. director of C. E. Coates and Co., the banking company within the United City Merchants Group in

Mr Peter Garner is managing tion between Myson Group and director of the recently-formed the new consultancy is being company. FACTORS TRUST-2 Mr Tom Simpson has been Mr Ian Dighe has been appointed

A costly bargain

vidual investor," proclaimed Sir approved. Nicholas Goodison, chairman of the Stock Exchange in a speech firm which handles some £500m a few years ago.

fightening grip, however, are is about £70,000. A reasonably about to be added by Sir Nicholas and his colleagues. If the proposed changes in brokers' commissions are approved next month, it's the small investor that will suffer the most.

The plan calls for a commission of 1.75 per cent compared with the present 1.50 per cent for bargains under £7.000. In effect, this means investors with an Apple Computer who actively manage their portfolio on the week-end will be paying 16.7 per cent more each year in commissions, even though they may not be following their brokers' advice.

Larger investors, such as the pension funds, would be more mildly treated. Bargains between £2.25m and £10m, for terms for the small investors,

"I SUGGEST that it will not be example, would be subject to a the strangulation of the indi- per cent if the changes are Hoare Govett, a stock broking

in private clients' funds, say A few more fingers on that the average individual portfolio active investor, the firm suggests, would turn over about a fifth of his portfolio a year, which would put total bargains bought and sold t £28,000. As most bargains would probably be less than £7,000, the total fees under the new system would be £490, or a £70 increase per year. VAT on the commission and a 2 per cent stamp duty brings the total to £575,

against £493 at present. "Frankly, if this amount of money worries the investor, then there is something deeply wrong with either him or us, says Mr David Poole of Capel-Cure Myers.

Worrisome or not, the harsher

are expected to bring cheer to the brokers. Hoare Govett says its private client business one of the largest in the city, is struggling to make a profit. This increase will provide the long before we come to regret 8.2 per cent increase to 0.125 welcome difference between a tiny profit and what we had previously-a loss," says Mr Bryan Baughan a partner in private client investment at

Small investors still have a few weeks in which to register allow customers with Dirhams, their views about the proposed increases. Sir Nicholas has stressed that no final decisions. will be taken until comments from stock brokers and market users have been thoroughly heard. This process is expected to take until the end of next

If such rises go through, the small investor can always switch his business away from the brokers. A bank will charge a smaller flat fee on each deal and will in turn use a broker's services to process the bargain. The trouble is that banks are not the swiftest of dealers: you may save the commission-but miss the boat. basis. Up to two withdrawals

Carla Rapoport

of the Middle East appears to have done just that. The bank has just launched what it calls a currency passport which is a savings account designed to the local currency in Dubai, to save in any currency of their choice. Account holders can also

switch currencies whenever

they wish.

ing product is a rather tall

order, but the Union Bank

The scheme is ideal for expatriates working in the Gulf and citizens of Dubai who wish to hold foreign currency. The minimum deposit is the equivalent of \$500. A customer deposits dirhams and states which currency he wished his money to be in. Interest is paid free of tax at 2 per cent beneath interbank rate, that is the wholesale money rate. At no stage must the deposit

withdrawals are made then the

customer forfeits that month's Getting money out is easy as

holder to go to the bank's Dubai branch. If the customers is outside Dubai he can authorise transfer to the foreign bank of his choice. Withdrawals can also be made in dirhams cash. or in any currency if a bank fall beneath \$500 level. Interest cheque, bank overdraft, mail or is worked out on a monthly telegraphic transfer is used. With the abolition of foreign

per month are allowed. If more exchange controls in the UK

customers with a few hundred pounds to put in currencies with the opportunity to switch hetween currencies on a shortterm basis. At present, individuals wishing to play the foreign exchange markets have either to put their money in currency funds and pay management charges or have a fairly large sum to put

on deposit with a UK clearing hank. For example, Barclays requires at least £1,000 deposit if the money is on call, that is to say, can be withdrawn without notice. Fixed term deposits there is no need for the account in foreign currency must be no less than £10,000. Of course anyone putting their money in foreign currency must be aware that the

but be subject to tax.

the four divisional managing. Lord leving of Dartford has directors and directors of finance been appointed chairman of the

there is nothing to stop a British bank offering a similar service. This would allow

Finance, has been appointed chairman of the ASSOCIATION

Bosworth, a director of Myaon Domestic Products have resigned to set up their own marketing London. aware that the exchange rate and consultancy company. The may move the wrong way. The possibility of future collaborainterest on such an account would be paid gross in the UK

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PROPERTY

'HOUSING FOR the elderly

has not had the priority it

deserves. But even if this is

given, it will require years of

effort to get the quantity and

quality right." This was the

conclusion reached in a 1973

report Housing in Retirement,

and nearly a decade later the

11m people in the UK aged

over 60, almost 20 per cent of

gradually are a limited number

tackling the problem on what

is known as "supportive living." And when they do, it is still mainly on the concept

of a "special retirement" com-plex, rather than incorporating

suitable accommodation into a

Yet with the major building

firms' current marketing ploys of starter homes plus the latest

for almost any age, but not specifically designed for the

convenience of the more mature or with any supportive

specialist accommodation for

those in later life must surely

be the next step on new or

The idea of a bungalow or

cottage, with a garden to retire

to, deep in the peace of the

countryside needs careful con-

sideration now that so many

basic community services such

as village store, post office.

public house and doctor's

surgery, or even transport to get to them, are fast disappear-

ing: In a 1980 survey of 75

the cost of buying a lease

existing developments.

the provision

singles" package (admittedly

mixed community.

companies and organisations

There are said to be some

population, yet only

sentiments still apply.

Homes elderly BY JUNE FIELD

Berrow Court, Upton-upon-Severn, Worcester, where two bedroom and two bathroom retirement cottages are for sale from £43,000 to £54,000 for a English Courtyard Association, 8 Holland Street, London, W8 (01-937 4511).

English Courtyard Association's and there is an alarm system. first project, Manor Court, Pewsey, Wiltshire, in the Pewsey, Wiltshire, in the summer of 1979, directors Mr Noel Shuttleworth and Mr Christopher Thornhill told me that they were "overwhelmed with inquiries from all over Britain-not to mention tele-phone calls and letters from Cannes, Spain, Hong Kong, Brussels, Switzerland, South Africa and many other places

The association was founded to provide attractive comfortable housing for people who value their independence but have reached a stage in life when the management of a house and garden is becoming a burden." Prices range from a burden." Prices range from about £43,000 to £57,000 for cottages and apartments on a 150-year lease which can be resold on the open market. The pleasing design is by architects Siddell Gibson Partnership around a garden courtyard landscaped to conjure up what Mr Shuttleworth calls "the relaxed atmosphere of an English couptry house or an Oxford College."

Now on offer are units at

Berrow Court, Upton-uponvillages in North Yorkshire. Severn, which has received a only 22 per cent had all the local Civic Society award, and some at Crittle's Court, Wadamenities normally considered necessities, and most were facing the prospect of further hurst. East Sussex, with plans under way for a development adjoining Reading golf course. The mechanics of buying into (The company are constantly private retirement housing schemes need careful study to seeking suitable sites, which as well as being in a quiet countrydecide what suits your lifestyle, like setting, should also be temperament and pocket. The within easy level walking disrange of services can vary, and tance of shops and other amenithe cost: some places offer full nursing care, in others it is only undertaken in an emer-The ECA try to keep the weekly main running costs of living at one of their developgency although most will have ments roughly equal to the full a resident warden who will be single person's weekly old age alert to an alarm system of pension entitlement. In their some kind While the age qualihrochures (free from Mr Shurtleworth, The English Courtyard Association, 8, Holland Street, London, W.8) fication for an actual occupant is generally from 55 or 80 years, usually depends on whether it can be resold at current market value, or has to be offered back to the community at the original

pleasant Surrey Cranleigh, the Retirement Cranleigh, Homes Association, in association with Wates, are building bungalows and apartments in traffic-free courtyards around a social centre with a restaurant, television lounge, billiards room, bar and so on. The refundable initial cost of a lease is from £24,950 for a onebedroom apartment, to £38,950 for a two-bedroom bungalow. Service charges are currently from £960 to £1,350 a year, which not only takes in the upkeep and maintenance of the development, but an hour's cleaning every week of your own home, weekly laundering of bed-linen, a free wash at the launderette, and breakfast delivered to your door each morning. If you need it, there is, in addition, round-the-clock nursing service. For details and to make an appointment to view, contact Mary Forrest, facilities for extra care. Retirement Homes Association, Elmbridge Road. Crauleigh, Surrey (048 664808).

In West Sussex is Batworth Park. Crossbush, where work was still going on when I drove up the lane off the busy main road on the outskirts of the old town of Arundel about a month The handsome looking house, once a hotel, was being converted to eight spacious apartments by the Fountain Retirement Housing Association, specially designed to meet the needs of the elderly. with resident warden, laundry facilities, and regular transport to the snops near Arundel Castle if you want. Prices were £45,000 to £67,500 for 99-year leases which are restricted in that when a lease is given up it reverts to the Association. who will then re-sell it, and pass on the proceeds to include 70 per cent of any increase in provisional amounts for service value, retaining 30 per cent. charges, rates and electricity (Full details and brochure from are given. The warden's duties Mr Edward Mackenzie, developdo not cover nursing residents ment officer, Fountain Retire- W1 (01-493 0972).

When I first wrote about the except in cases of emergency, ment Housing Association, 12 Street, Bath, BA1 2PH, Bath 318080).

At Elmbridge, close to the The estimated service charge is £1,250 per annum, which not only includes the warden's salary and upkeep of the three acre grounds (you can have your own strip of garden if you want), but provision for a car. There is a show apartment usually open every Saturday afternoon from about 10-4. People will be moving into the house from March, and 12 units are being built in the grounds to be ready in July.

There is one method by which you can cut down overheads without any capital outlay, providing you already own house. This means "gifting" it to the Help the Aged charity. who in return will, at their own cost, convert it into several apartments effering you (and a partner), occupancy for life of one of the units, free of rent. rates, insurance and external Properties in remote outlying

country areas cannot be considered, nor can those that are completely derelict. But quite modest dwellings can adapted to two or three units. One of the latest projects is West Preston Manor, Rustingion. West Sussex, where there is accommodation for 11 active retired people, and further accommodation is being built in the grounds for those who need extra care. In this case, residents make an interest-free ioan, say £10,000 to £15,000, which is returnable, and pay a weekly sum to cover heating lighting, rates, and one main meal a day. At the Mount in Woking where work has just begun, charges are much lower, but there is a waiting list. In the recently completed "gifted" house at Corbridge, Northumberland, there are a few vacancies. For full details of ell the schemes, write to Susan

Loaded dice against England

SOCCER

SPORT

TREVOR BAILEY

EASY MATCHES are virtually unknown in England, especially in the FA cup. This is one of the handicaps Ron Greenwood has to face when he picks his squad for the World Cup and is why the odds are heavily against England winning or, indeed, reaching the semi-

He now has only five international games before the meeting with France in Bilbao on June 16 but many of the players he would like to include will be involved in other crucial games, some-times three times a week during the coming months. None of the players from the other countries, apart from Scotland and to a lesser degree Northern Ireland, is faced with such a hard and unsatisfactory. pre-World Cup programme.

It is not only the visible strain of too many matches, though these must automatically increase the chances of injury. but also the players from clublike Liverpool and Ipswich are expected to pull our that little. extra in so many league and cup battles, that by June they may have no more left to give. In other words, there is a danger that some of Ron's squad will be so mentally and physically exhausted by their efforts for their clubs that they will be unabel to raise their game to the standard required at World Cup level.
In this context it is interest.

ing to note how well fontballers. from less fashionable clubhave often performed when playing for Wales, Northern Ireland and the Irish Republic They have found it casier to rise to the occasion of the international because the demands in their-domestic football have been less than they would have been had they been playing for a Liverpool or an Ipswich. For them it represented the big one nor just another in a succession of crucial fixtures.



Four England Ipswich players: Paul Mariner, Eric Gates, Mick Milb and Terry Butcher

NEXT WEEK'S SPORT

February 7.

CRICKET: India v England, 6th RALLYING: Galway Rally and final Test (Kanpur), until (Rep of Ireland), February 5-7... February 4

HOCKEY: Rank Xerox Inter-Hall Press Officer. Help the national Indoor tournament. GOLF: Bing Crosby National Azed. 32 Dover Street, London, men (Crystal Palace), Feb pro-am (Pebble Beach, U.S.) ruary 5-6.

SKIING: World Alpine champs SKATING: European figure (Schladming, Austria), until and dance champs (France), February 2-7.

RUGBY UNION: England v SOCCER: League Cup semi-Ireland (Twickeniam), and finals, first legs, February 3. Wales v France (Cardiff). February 6:

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SUSSEX

SPORT



Canadian Steve Podborski, a challenge to Klammer

Downhill terror

BY ARTHUR SANDLES

IT IS a chilling comment on the racers come to regard broken skills of the dewnhill ski racer bones as an almost inevitable that the course for this week-end's World Championship races in the normally sleepy Austrian township of Schladming is being dismissed locally as "too easy."

For the average recreational skier "easy" would not be fire first word to come to mind. The fast cruising opening section of the men's course willsee competitors edging up to 90, miles an hour or more. There

less skilled competitors six ft off the ground and leave them flying for 100 ft. The run is

SKIING

ARTHUR SANDLES

about as steep as Nelson would face if he decided to ski off his column into the doors of the. National Gallery—and it goes for nearly two miles. In places if sheers to a 55 per cent drop, the sort of steepness that makes normal weekend skier judger to a terrified halt.

On the rare occasions when the course of journalistic duty has sent me to the starting line. of downhill racing runs looking down on that first schuss, even in jest, has been enough to he best Downhillers have been Schledming's 3,457m in well under two . The worst, from some African states, have been taking 30 seconds longer. My own best downhill took more than three times longer than the reigning champion's timebut such is the change in equipment and teaching that even that shiggishness was not

Although there are various disciplines in th business there is no doubt that Some, like Klammer, owe it is the downhill which is much of their success to a regarded as the pitimate test, phenominal stamina. For and the World Championship men's downhill race as the possible that the Schladming

far short of the 1936 winning

Olympic speed of just over

hiebest crown. The race is held every two years, and every other cham, like to see a course that beats pionship is welded into the the life out of rival knees. It Olympics. The winner will be is not so much a downhill run feted by his nation and amply as an autobalm, said one local rewarded by his sponsors. A paper dismissively this week. into that bracket.

rederation's funds for use in then the race conditions are providing for the skiers' future likely to layour sheer speed and for pocket money mean- rather than technique. while. That "pocket money" can run to the provision of the after the differing chances in very best of jetset life-styles, the draw. Seeded racers—one circuit are sponsored by ski of whom is Britain Konrad makers, binding manufacturers. Bartelski thanks to his second clothing companies and wax place World Cup downhill producers. Many even wear result in Val Gardena — draw sponsored thermal underwear lots for starting places. The and are photographed to prove first five or six are on fresh

ski racing are huge, the physical a dozen skiers have been down, costs can be daunting. Today's the snow is beginning to get racers are basically superb out up and more difficult. In athletes in constant trim and ice the ideal placing would be yet in never-ending danger of say seventh to tenth: in new becoming a pack of broken bones snow, perhaps a couple of beside some ski run. slots later. If Klammer draws

beside some ski run.

bones as an almost inevitable part of ski life. Almost more worrying for them is the torn digaments and battered joints of a big crash, for these can produce a long-term weakening which means there can be no

return to form. In a fast downhill run even the best of skiers will make mistakes, but with thigh muscles that have been built to the circumference of young trees and reactions shoned on regular 80-mph ski runs, most but not all mistakes can be rectified. The initial error can be so small, and the resultant disaster so much further down the course, that the TV viewer and commentator have to be extraordinarily sharp to spot it. That first tiny slip from perfection may force a skier to over-reac and be momentarily out of control; at that point he may

flying. The downhiller's aim, clearly is to get from the top to the bottom of the mountain as fast as possible. The course designers will belp in some ways -preparing the snow with the same fuss that goes into a Lord's wicket—and hinder in others. Some sections of the run, usually the lower. have turns and bumps in them that test the skiers' skill more then his

brute force. In essence a skier will try imbue sheer terror. In training to keep his skis flat on the snow surface and his body low in the basi "tuck" position, hands just ahead of the knee-caps and head well down. Try getting into that position on the living room floor, and then imagine holding it for two miles at around 70 miles an hour over a surface that can be as bumpy as a giant washboard and as slippery as a skid pad Even racers tire under the enormous stress and you'll see them less and less able to regain the position after turns and bumps as the run nears its

·For is not sufficiently COLUMN testing. His supporters would like to see a course that beats

top skier can probably make. Klammer's problems will around 2200,000 a year and an become greater if there is new outsider who won the cham- snow tonight. The clue will be pionship would quickly move the colour of the sky when the of course in theory skiing is today. Most Austrians would an amateur sport. In fact the like to see it bright and clear, miles were long since loosened which would give Klammer and fand recently copied in his team mates their much athletics) to allow sponsors to loved icy slopes for the Sunday pay cash into the national ski run. If it is dull and snowy

New snow will also slightly terrain and thus at a But although the rewards of disadvantage. But by the time Mistakes in a downbill race first run in new snow it could are expensive. Death is rare but be a disaster.

SNOW REPORTS

• • •	•
EUROPE	
Atosa (Switz.)	130-180 ст
Davos (Switz.)	100-220 cm
St Moritz (Switz.)	57-115 cm
Verbier (Switz.)	85-230 cm
Les Arcs (Fr.)	160-310 cm
Fleine (Fr.)	140-460 cm
lignes (Fr.)	250-300 cm
Niederau (Aus.)	00-145 cm
Mederan (Aus.)	210-410 cm
st Anton (Aus.)	210-110 CM
eefeld (Ans.)	
Commaveur (It.)	35. 90 cm
7-3 /TL \	45- WI (TI

Powder on hard base New snow on hard base Powder on hard base Good powder on upper slopes Powder on hard base Excellent conditions Powder on hard base Ley patches on all slopes New snow on hard base 8 cm powder. Icy patches New snow on hard icy base Most pistes in good condition Selva (It) 35- 90 cm Most pixes in go higher Sauze d'Ouix (It) ... 30- 80 cm Excellent skiing higher European reports from Ski Club of Great Britain representatives.

Aspen (Col.) 30-62 ins Packed powder
Hunter (NY) 30-100 ins All runs open, packed powder Park City (UE) 66-93 ins All runs open, packed powder Squaw Valley (Cal.) 5-123 ins Most open. Snowing. Pekd. pwdr.

SCOTLAND

Cairogorm: Main runs complete, wet snow. Glenshee: Runs complete, ample nursery. Wet snow. Glencoe: Main runs complete, limited nursery. Icy. Runs complete, wet snow.

Scottish ski forecast: Brighter. Present high winds lessening.

Oyster time in Ireland

IT MIGHT be said that Dublin Americans about New York is no place for an Englishman on the night that Ireland celebrates its victory over nation of contrasts. As the English and seemingly the only it is a culinary desert with only adult male in the whole city an occasional oasis. But in who had not been at the match Moran's Bar in Galway, where is a remarkable experience. The botels were packed, the

bars over-flowing, the ballad still serve you a dozen oysiers singers strummed in saw and a bottle of Muscadet at four in sawdusted corners or (those who in the afternoon if that is your had failed to get pub bookings) choice. from chilly pavements. The red favours of Wales merged with the green splashes of the Irish bosts in good humoured revelley. For the moment Dublin could forget that it was facing the prospect of the severest Budget the nation had

This has been headline month for the Irish. Not only have we had "The victory" news as assorted as an election and the James Joyce centenary. Only the cosmetics have rhanged since Joyce's day. Dublin's signs are plastic now and a Chinese restaurant stands in O'Counell Street. If the city's bordelloes still thrive they do so with a discretion which had not been in learned former years. But between the departed brothels and the newly arrived neon signs there is a capital

fascinates the visitor. After years of visiting I still cannot see any justification for the claim that Dublin is a beautiful city. Its buildings are by and large tawdry, its streets axle-breakingly pot-holed and its people unremarkable in appearance. And yet,

which still defeats and yet

Dublin, they will tell you, is not Ireland. The further you get from the capital the more you will see the real thing. Well, we all know that that is what the French say about hit a bump that sends him Paris, the English about London and, perhaps above all the

Wales at rugby. To be both various food guides show you,

Moran's deadly rivals a mile or so away, Paddy Burke's, will

TRAVEL

offer the oysters (£3.80 a dozen) and a plate of crabs legs or

ARTHUR SANDLES

scallops to follow. It takes a bit of planning, but you can oyster your way around Treland at this time of year in good company and with relatively little financial pain. It be better if you have a taste for the Guinness rather than French bottled white, but that is not much of a penalty to

pay. The joy of Ireland in the winter months is that you see it as it really is. The pubs have more locals than tourists and the scenery has that crushing grey-greenness about it which has contributed so much to the character of the nation itself. This problem is that much of the country is closed. Hotels and restaurants find the struggle for winter custom too much to sustain. The casual wanderer is driven to abandon guide books and take pot luck. But here at least is a pot which can be constantly rewarding. By no stretch of the imagina-

Ireland is, as visitors have for the postcard-grabbing vista-found over the centuries, a hunting tourist. You may fight your way through the rain to the Cliffs of Moher to find the mist so thick you cannot even see the sea crashing so noisily below; the lovable gypsies who the next inhabited area to the once coloured the roads of west is Boston (U.S.), they will rural ireland are now caravanowning wanderers who litter the roadside with the debris of their selective scavenging; the pretty thatched cottages are left to disintegrate as bijou villas, with crazy-paving for walls rising, EEC aided, in their place.

But show me a place where the arguments rage so fast and good humouredly; where rain and grass can combine with such magical effect; and where the sheer character of the country comes through so constantly and so endearingly -then you will have shown me somewhere as delightful as

In spite of its image for expense, Ireland is not as pricy as might be imagined. For £109 upwards you can buy three days/two nights bed-and-breakfast accommodation on the west coast, including return flight from London. Seven days/six nights by sea, including car passage, costs from £69 upwards; and by air to Dublin, including car rental for a week, costs from £129. The Irish Tourist Board will supply details. Their UK addresses details. Their UK addresses are: 150 New Bond Street, London WIY 0AQ: 6 Temple Row, Birmingham B2 5HG; 28 Cross Street. Manchester M2 3NH: and 19 Dixon Street, Glasgow G1 4AJ.

If you are already in Ireland or are going independently it is worth getting the domestic special package brochure, not normally available in the U.K. offers discounted rates in hotels and self-catering establishments for mini-breaks.

RACING

DOMINIC WIGAN

ONLY NINE of the 19 who were left in for the final declaration stage to the William Hill Yorkshire Chase have been declared to run. But the Doncaster event still has plenty to offer both as a competitive handicap and as a Gold Cup trial.

Sunset Cristo, the subject of Gold Cup interest both immediately before and after his thirdplaced Peter Marsh Chase run. will be attempting to turn the tables on the winner of that event, Bregawn, However, the fourth, Sugarally, must also come into the reckoning.

Bregawn will start a shortsuperiority over Sunset Cristo, who renews rivalry on 7 lbs better terms for a 15-length but I somehow doubt her giving beating. The Dickinson chaser 11 lb to Western Rose on this should be just about confirm the occasion.

placings, but it seems sure to he a close run thing between the

A better bet than either seems to be the still underrated Sugarally. The Fairbairn chaser, who was running on best of all in that three-mile Haydock event, is, it seems, returning to the form which saw him landing last season's Tote Pattern Chase at Kempton.

He will be seen to maximum advantage over this 3½ miles in a race in which he meets association with Cima.

Bregawn on 7 lb better terms

AYR than at Haydock.

Another well endowed race to have cut up badly is the Mansion House Handicap. However, here again the presence of som high-class chasers makes the contest a good deal more stimulating than might have been anticipated in a fiverunner affair. Top weight, priced favourite to confirm his Anaglog's Daughter, for whom this will be the 104th appearance, can never be ruled out.

Turning to the South Follardstown may be up to springing a surprise at Cheltenham where he tackles his best distance of 21 miles; while Most Fun should not be opposed in the opener at

Trained by Jim Old, who brings out Cima again at Cheltenham, Most Fun will be ridden by Bob Champion. Little Owl's part owner and rider, Mr Jim Wilson, renews his

> 1.45-William the First 2.15-Leading Lady 2.56—Pay Related 3.20—Little Bay CHELTENHAM

1.00—Lorentino* 1.35—Henry Bishop 2.10-Wayward Lad 2.45-Pollardstown

DONCASTER 2 00-Rushmoot 2.35—Sugaraliv** WINDSOR 1.45-Most Fun ***

Parable of the sower

in place, pour in five tablespoonfuls of water, replace the lid which converts the tray into a tiny propagator and stand it in this warm and sunny place. The piece of cardboard car-

ries a colour picture of coleus

and full instructions for growing the seed. As these instructions remind me. I have done it all at least two months too soon. March & May being the recommended time for starting the seeds. But I wanted to see just how good my method was before passing it on to anyone else. Not that there is anything particularly new about pre-sown seeds. They have been with us for years as more and more firms are producing them. But I daresay, like many other old gardeners, I have until now rather despised them as a lazy and relatively expensive way of growing plants and it is the first time I have ever actually grown pre-sown seeds myself.

Lazy it may well be, but effortless would be a kinder word and just as accurate. Expensive it certainly is not. Looking through several seed catalogues the cheapest packet of coleus seed I can find cost 35p. the average about 55p. The pre-sown pack cost 59p and the permination is so good that I have enough seedlings for all my requirements with plenty left over to give away.

Vermiculite by itself is excellent for retaining moisture and porosity at the same time. but it contains absolutely no plant food. The sample in the pre-sown pack had addedand the result is quite satisfactory, though I shall prick out early just in case the seedlings lose their momentum of growth. Early pricking-out is easy

with Vermiculite since it is very light. The particles do not half hardy perennials as well stick together and so seedlings as the more numerous halfcan be lifted intact and dis- hardy annuals %at require simientangled with minimal root lar treatment until the lastf ortdamage. Having tried this might in February if one has potash, method for myself. I am not in a moderately heated greenhouse. But the least surprised that this is in which to grow them in. or time and bother and no doubt one of the rapid growth areas in until mid-March if the green- most gardeners will prefer to the horticultural market.

ON THE window ledge is a planting outdoors. It is culti-stitute for it, such as aellglazed little plastic seed tray contain-vated for its multi-coloured vehranda or sunroom, I would ing about 100 coleus seedlings, nettle-shaped leaves produced confine myself to hardy annuals which one might say, have up on bushy plants, but can be to this stage, grown by them- kept for years in a moderately selves. They were pre-sown by heated greenbouse. But it is so The half hardy plants, both the vendor in Vermiculite and readily raised from seed that annual and perennial, could my sole contribution so far has most gardeners prefer to treat then be purchased as sturdy been to remove the plastic it as an annual to be discarded seedlings in late May when they cover and the piece of card- in autumn and raised again in are freely available in all garden board which holds the contents spring.

There are many other perenantirrhinus scarlet salvias and the common blue lobelia among

GARDENING

ARTHUR HELLYER

Some of them do not grow so fast as the genuine annuals, which have to complete their whole life cycle in six or seven months and so it is desirable to show them rather early for the best results. How early depends on the facilities one has for germinating the seeds and growing on the seedlings.

For good and reasonably quick germination most of these summer flowers need a temperature around 18 deg C small self-heated propagators that are marketed are designed to maintain this temperature, or even a little more, and with their aid there is not much difficulty in starting seeds early in February.

However, difficulties can arise later as the seedlings grow. They require pricking out an inch or so apart. Even in the later stages before the weather is sufficiently settled for planting outdoors for late in May or early in June, they need potting singly in three inch (75 mm) neutrons to correct this fault pots. Once the seedlings have come out of propagator it is all too easy to allow them to become chilled and that can be

So in general it seems to me to delay the sewing of these house is unheated.

foliage plant of no use for any kind of green-house of sub- factory.

which can be sown outdoors in April where they are to flower

Assuming that facilities are nials that have come to be available to raise one's own treated in the same way, plant from seed—and this can save a lot of money-the ones to start early in addition to those already mentioned are begonias, celosias, annual pinks and carnations heliotrope, impatiens and verbenas.

Most are offered in many different varieties and since seedsmen like to have their own specialities, these can differ from one catalogue to another in the most confusing way. Every year so-called novelities are introduced and sometimes they show a marked improvement on older varieties. But in general the standards are so high and the competition so keen that I do not think it matters which varieties one buys, provided they are the right colour and height for the place they are to fill.

Naturally, I have some favourites of my own such as the Knight varieties of annual (65 deg F). Most of the carnation, the annual pinks catalogued as Dianthus Magic Charm and the Helichrysum named Dwarf Spangles. The sowing compost is impor-

tant in all seed raising. It must be weed and disease-free and able to hold water well without having all the air driven out of it. Properly milled peat of good horticultural quality forms basis of most readyprepared seedlings compost easily available everywhere but prefer to have perlite or Vermiculite mixed with them to ensure that they absorb moisture well even if they suffer a day's neglect and get dry. Both are available but not so

freely and universally as I would wish. My own favourite seed compost is equal parts of finely-milled moss peat and perlite plus, just a sprinkling of a fertilizer such as Phostroten or Seed Chempak which contains trace elements as well as nitrogen, phosphorous and

But all this means more use ready-mixed compost, the Coleus is a greenhouse Without the convenience of best of which are entirely satis-





Mercedes-Benz 300GD. Cruises at 80 mph, handles well and on winding roads. Right, Toyota's Land-

Bending axle casings?

assault course axle deep in mud, road use can be engaged at in and out of craters and through water half way up the doors. And the faster this is done, the better it is held to be. It's all good fun, providing one doesn't own the vehicle and any damage is thus someone else's problem. (Damage? Some journalists have even

been known to bend the axle casings, one hears.) But people who actually write large cheques for a 4x4 tend not to treat them like that. Most fourwheel drives spend the largest part of their working lives on roads. Some owners—the trade knows them as Chelsea farmers -rarely dirty the tyres by ven-

turing off tarmac. So I decided recently it was time to try two of the latest four-wheel drives to reach Britain in the way that most owners use them-as cars. that is. I couldn't have timed it better. The Toyota Land-Cruiser arrived with the first heavy snowfall before Christmas: the Mercedes-Benz 300GD replaced it in time for the

second Arctic spell. Every new 4x4 seems to be described as either a Land-Rover or Range Rover equiva-Neither Toyota nor Mercedes-Benz is that. Alternatives they most certainly are. but not equivalents. Only one Land-Cruiser is sold

immensely roomy four-door estate car. Gelaenderwaaen Mercedes (G-cars) come as short wheelhase two-door or long wheelfour-door estates. 15 fr 4 in the Land-Cruiser is nearly a foot longer than a Range Rover. With a full 20 gallon tank, it weighs nearly two tons. It is wall-to-wall carpeted, has a three waveband radio, seats five in comfort and has a two-part tailgate like a Range Rover's.

six-cylinder The 3.9-litre. diesel engine (there is no petrol option) normally drives the rear wheels only. For all-wheel

THE USUAL Press test of a drive, you lock the freewheeling four-wheel drive consists of taking it round an automotive gearshift lever. High range for reasonable speeds but for low range four-wheel drive, you must stop.

The Toyota's steering is generously, perhaps excessively, easy parking but imprecise handling. Providing you start turning the corner before you get to it, the Land-Cruiser goes

MOTORING

STUART MARSHALL

round well enough. Leaf springs give quite a good ride on main roads, reasonable conifort on rough lanes. On the motorway, high gearing allows 70 mph to be sustained with little engine or transmission noise. speed is 85 mph.

Driven with an economy, the Land-Cruiser will return 25 mpg but a lot of mph motorway cruising brings this down to 20 mpg. It's a moderate thirst, as any Range Rover or Jeep owner will confirm. The diesel engine is quiet and flexible the controls and the furnishings are what one would find in a mid-range Japanese saloon. At £10.659 the Land-Cruiser was the best value in its class when introduced last summer but now the similar if slightly smaller Datsun Patrol (£9,747 diesel, £8,994 petrol) looks an even buy. I shall be trying keener it in the near future.

Mercedes-Benz sent sbort-wheelbase G-car with a five-cylinder diesel. The twodoor body is less roomy than the Land-Cruiser's. There is much less load space, too, and the rear door is side hinged and cannot be left open while driving. The long-wheelbase G-car is the Land-Cruiser's equal in size and carrying capacity. As one would expect, the Mercedes is a mechanical

ABTA ATOL 4889 ...

masterpiece. The diesel fires up from cold without fuss or clatter, is free-revving, growls quietly to itself at higher speeds and allows the maximum speed of 83 mph to be used as the continuous cruising rate. Fourwheel-drive, high or low range, may be engaged without stopping. The transmission is so quiet that the faintest whine can be heard in all-wheel-drive only if you are listening for it. The loudest noise is from the tyres. My test car had special all-steel Michelin XS, which gripped like tank tracks but

motorway. Coil springs give the G-car a very good ride for so tough a vehicle. Not having permanent four-wheel-drive with a centre differential, it can't quite match the Range Rover's sporty bandling when pressed. But it is a capable performer on winding roads, cornering at speed without feeling ungainly and the steering has just the right amount of power assistance. Fuel consumption over 700 miles averaged 21.8 mpg. This reflects a lot of motorway

sang like a miners' choir on the

driving. At modest speeds, about 25 mpg is the norm. The £13,560 300GD is not cheap the long-wheelbase 300GD (£14,300) is a lot more car for not much more money and is virtually the same price as the four-door Range Rover. Prospective buyers might like to know that Guy Salmon car rentals now have both Range Rovers and the long-wheelbase, 2.8-litre petrol-engined automatic G-car

on their hire fleets. Four-wheel-drive absolutely invaluable when road conditions demand it, though in 1,000 miles of motoring in what has been called the worst winter for 20 years I used it for less than 5 per cent of the time. But then it made all the difference between keeping going without difficulty, and slithering to a halt. I did not use low-range four-wheel-drive at all not even when I unditched a BMW coupé and

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Scott plain

Some Sort of Epic Grandeur: The Life of Scott Fitzgerald by Matthew J. Bruccoli. Hodder and Stoughton, £14.95.

The popular image of Scott Fitzgerald and his wife Zelda as the abortginal beautiful people, on an endless bender throughout the 1920s, attempting unsuccessfully to dry out throughout the 1930s, until their untimely deaths in the 1940s, needs a little correcting. As a caricature it us all right. but, as this new biography of Fitzgerald amply reveals. It distorts much of the essential

For one thing they were both rifted, he and she: that was part of their problem. Zelda wrote a novel Save Me the wealthy man leaves a fortune to his nephew on condition he leads a dissipated life") which, after it had been turned down by Broadway, was produced on the fringe in Baltimore in 1933. Zelda designed the sets herself. She worked hard to become a painter after Scott had tried to impose an emings most of which seem to greatest creative love, howas a comparatively mature along with the professionals.

witty uninhibited power of provess by getting "the top here, show. He took authors as comes through even his most. Bruccoli points out for example, in descriptive writing. The most girl." He had a fling with a local diverse as Keats. Conrad and wretched efforts. He did in the is that Scott Fitzgerald was a descriptive writing. moving document in the book beauty out of the top drawer, the Compton Mackenzie of end return to Princeton, but totally uninterested in jazz.

Disraeli's Grand Tour:

Holy Land 1830-31

Benjamin Disraeli and the

by Robert Blake. Weidenfeld and Nicolson, 28,95, 141 pages

"Go I must, tho' I fear I must

hack for it." Disraeli wrote to a friend in December 1829. The

place he felt so passionately drawn to was the Near East:

the "hack" work was necessary

to pay for the trip, his father

having refused to finance such

taken down by a stenographer captured his glittering prize, of the meeting between Zelda Zelda Sayre from Montgomery, and her husband, her psychia- Alabama, the daughter of Judge trist in attendance, after they Sayre of the Alabama Supreme had been separated. Fitzgerald was concerned that the plot and material of the novel on which no means lacking in invention. Fitzgerald needed to work very he insisted, and no one else's, not even hers. "You are broaching all the time on my material." he told her. "just as if a good artist came into a room and found something drawn on his canvas by some mischievous Fitzgerald biography where Waltz, some short stories, a tic; but at the same time where stage play Scandalabra ("a the insecurity, that always prevented him from reneving himself in strength and confidence,

is most apparent. No great writer, surely, can ever have been so insecure. Even after Tender Is The Night had been published and well reviewed he is distraught to know what Hemingway thinks of it. bargo on her writing. She pro- and urges a friend to get Ernest duced a small body of paint. to write to him. The long reply when it eventually came (from been destroyed. Her a writer whom Fitzzerald had once patronised) can hardly ever, was ballet; she took it up have hoosted his morale. The insecurity was bred into him student and did well enough from his Irish Catholic, Peath to perform some minor roles of a Salesman kind of back-The extracts from her letters his freshman years at Princeton

Dizzy goes on tour by peter keating

set off from London in May

sister's fiance William Mere-

dith; though for much of the

time his principal travelling

companions were James Clay, a

wealthy debauchee, and the colourful Giovanni Battista

Falcieri, who had once been

Byron's manservant and was

now in Clay's service. The tour

an unconventional and dan- took Disraeli to Gibraltar, detail, and the story of at least gerous, "grand tour." Disraeli Spain, Corfu, Albania, Greece, part of Disraeli's Mediterranean

He was accompanied by his

swiftly completed his novel Egypt, Turkey and Jerusalem.
The Young Duke, obtained a Altogether, he was away from

substantial advance on it, and England for 16 months.

though, is not a piece of writ- Ginevra King (model for his ing at all. It is a transcript, early heroines) before he finally Court

Early in life he manifested what his latest biographer he was then working Tender Is politely calls "a low alcohol The Night would be pre-empted tolerance" and his career at by Zelda's writing. Though by Princeton as an undergraduate was precarious by comparison with contemporaries such as closely from the given: their Edmund Wilson and John Peale life together was his material. Bishop. He dropped out altogether for his junior year. His insecurity showed itself in more constructive ways than drunkenness and freaking out: in a passion for chess, for instance, which he and Zelda used to play together, and in a passion, too, little boy." It is the point in the for making lists. He kept a careful ledger of his work and emerges at his most unsympathe- his earnings which has been of inestimable value to his biographer. He gave his daughter Scottie lists of authors she had to read; later he supplied lists to his Hollywood girlfriend Sheilah Graham in the famous

When he was famous he wrote to the Dean of Princeton, Christian Gauss, suggesting he on novel-writing. The suggestion was not taken up, which was a pity because apart from rehabilitating Fitzgerald in his own eyes spent the advance. He was forced it would have made a fascinating to bail himself out of his diffifrom his Irish Catholic. Peath book. essential reading, one of a Salesman kind of back-would say, for any aspiring ground in St Paul, Minnesota, to novelist. Fitzgerald was most articulate about technique, as the letters to Hemingway onoted

In his full-scale biography of

Disraeli, published in 1966. Robert Blake paid little atten-

tion to this curious episode.

though now, as he explains in

his introduction to Disrach's

Grand Tour, he regards it as

having had a "profound in-

fluence" on Disraeli's political

and literary development. The

precise nature of that influence

is not explored in any great

College of One he set up so

that she could join in the

literary chatter at smart parties.



Scott Fitzgerald with his daughter Scottie: a major new biography of the novelist is reviewed today

and his agent Harold Ober. and he always owed his publishers a book on which he had already culties by writing short stories in vast quantities for the monthlies and weeklies that paid handsomely for a big name.

Somehow the magic of the man

travels has been told recently by Donald Sultana in Benja-

min Disraeli in Spain. Malta

and Albania (1976); a book

never mentioned by Lord Blake.

What we have in Disracli's

Grand Tour is a short, very

readable monograph which is

hest seen as a welcome addi-

Sinister Street as his models, only posthumously in the shape But save for brief periods such of 57 boxes of manuscript as the one after the publication material "forming one of the of The Great Gatsby, he was richest research collections for never able to rest secure, either a major American author." It is financially or creatively. He on these boxes Prof. Bruccoli was always in debt to his pubon these boxes Prof. Bruccoli he heard the news, Roosevelt has worked, along with much said one word—'No!'—and then return to give a series of lectures lishing editor. Maxwell Perkins, related material from other sources, and has produced a biography, both readable and thorough from which one cannot withhold the word "definitive." mains itact, but it is supported the legend. One thing that Prof. Japan into war. This was not here, show. He took authors as comes through even his most. Bruccoli points out for example, so,

Surprise attack

BY GEORGE MALCOLM THOMSON

At Dawn We Slept: The untold story of Pearl Harbor

by Gordon W. Prange. Michael Joseph. £14.95. 893 pages

F.D.R. The Life and Times of Franklin D. Roosevelt by Joseph Alsop. Thames and Hudson. £10.50. 256 pages

Franklin D. Roosevelt: Nothing to Fear but Fear by William Vivian Butler, Hodder and Stoughton Children's Books. £5.95. 128 pages

It is natural enough that, in this, the centenary year of Franklin Roosevelt's birth, men should think and write about Pearl Harbor. For that naval disaster was the great shock the great sensation and —as his critics alleged—per-haps the great blot on his remarkable Presidency. It was as much a surprise to Roosevelt as to anyone.

As Mr Butler says in his admirable short life of the President for young people, "when spent a full 18 minutes simply sitting staring at the wall." He had plenty to think about.

When Pearl Harbor happened on that momentous December For those who require their morning in 1941 Roosevelt's jazz-age idol the legend re-political enemies, who were many and vicious, said that he here by the facts which are a had brought the calamity on great deal more interesting than the United States by baiting

> Gordon Prange makes it clear that Roosevelt's main purpose at that time was to give Britain enough support so that she could continue to stand against Hitler To accomplish this he brought naval strength from the Pacific to the Atlantic. The last thing in the world he the war at a moment when the criticism of the operation. Did the Japanese strategies up her naval power.

that he held the office of President, he was the most powerful man in the world, at time when his country suffered the greatest military disaster in its history. How much responsibility, how much blame is his? How did Pearl Harbor happen?

book about a whacking great Japanese code. As a result they era as well as most columnists, event. It tells the story with knew within a matter of days has produced a fascinating cool, meticulous thoroughness; when the attack would be record of the man. it apportions the blame with complete freedom from the where: political rancour which for so long obscured vision in Wash- Fleet put to sea every Monday in their political maturity, ington. In spite of its length and and returned to harbour every kept him in power and, when

forced it upon the Japanese consulate to Tokyo. have been launched, completely radar equipment; it was not destroying Pearl Harbor as a used. base, not merely knocking out the American Pacific Fleet.

It is hard to disagree with this criticism. With Hawaii in Japanese hands, there would



have been 2,000 miles of empty

therefore, potentially the greatest military power on earth. It was a mad gamble.

the tragedy. Pearl Harbor was aircraft guns. Extraordinary a well-planned surprise attack, care was taken not to upset the prepared with enormous care local Japanese population; for and carried out with dash and instance, there was no interference with the stream of cypher The men wno conceived it and telegrams from the Japanese

General Staff, men like Yama. Pearl Harbor did not have moto, Genda and Fuchida, were enough reconnaissance planes Pearl Harbor did not have in the end dissatisfied with the to maintain a 360 degree cover-execution. They thought that an age, but no air reconnaissance immediate second attack should was carried out. There was

> Washington intercepted secret message from Tokyo on September 24 asking for the precise location of every American ship at the base. This warning, later known as the "bomb plot' message reached as high as the White House It excited only mild interest. It was not passe on to Pearl Harbor. But if Pearl Harbor had been told, would it have acted? This may be doubted.

Three days before the attack it was known on the island that the Japanese Consul-general was burning his papers. This warn-

ing too, was ignored.
Writing 2,500 years before
Pearl Harbor, the Chinese
military expert Sun Tzu said The rising of birds in their flight is the sign of an ambuscade. Startled beasts indicate a sudden attack is coming. The birds and the beasts gave plenty of indications to Washington in 1941, but nobody, high or not

so high, got the message.
When something has not happened over a long period the increasing inclination is to be-lieve that it will go on not happening. Fundamentally, what was to blame for Pearl Harbor was a vast incredulity shared by every American up to the moment when President Rooseveli said, "No!" Prange, obsessed with the

Pearl Harbor drama, has not wriften a military assess or conducted a judicial review. Here are the personalities of the characters, Japanese as well as American in fact Japanese drawn more carefully than American. Here is the top brass, Marshall and Stark; here are Admiral Kimmel and General Short, who were in command at ground, here, is the President, for whom Pearl Harbor was so devastating a blow.

For Roosevelt was, above all, a Navy man as Joseph Alsop makes clear in his brief, lavishly illustrated and timely memoir. Alsop, who knew the Roosevelt era as well as most columnists,

been the end of his presidency; In spite of this, the Pacific instead the American people, detail, it is extraordinarily read-able.

Saturday. A fatally regular pattine time came, elected him for tern. It had no torpedo nets. The a fourth term. It was unpre-ammunition was locked in a cedented but, then, he was an

F.D.R. " vast incredulity

ocean between Japan's fleet and the California coast. An American counter-blow would have been hard to deliver.

of the next step? What was to The fact remains, however, follow Pearl Harbour? They would gain a free hand in South East Asia-but they would have incurred the enmity and anger of the greatest industrial and.

As for the Americans, they had ample warning of the At Dawn We Slept attempts Japanese intention to attack. In and. I think, provides the an operation known as "Magic," arrwer. It is a whecking great Washington had broken the top Washington had broken the top delivered. They did not know - Pearl Harbor might have

Japanese side, the prelude to store two miles from the anti-unprecedented man,

Fiction

Right out of his mind

BY ADAM MARS-JONES

The Woods by David Plante, Gollancz, £7.95. 123 pages

The Trial of Father Diilingham

hy John Broderick, Marion Boyars, £7.95, 221 pages The Great Fire of London

by Peter Ackroyd. Hamish Hamilton. £7.95. 169 pages Where Were You At

Waterloo? by Nicholas Best. Robert Hale. £6.05. 174 pages

David Plante's eighth novel The Woods is easier to recommend than to describe. An 18ycar-old called Daniel Francoeur spends the summer holiday of 1958 at his parents' home in Rhode Island; a prologue and an epilogue are set in Boston, where he attends college. The events of that summer (canoe trips. a picnic, walks in the woods) are not in themselves unusual; nor are they fully enough formed to amount to a conventional plot. Daniel is in the woods of a preoccupied lateadolescence, and his state of

What makes the book distinctive is the utter absence of a social dimension, of a world of received opinions; Daniel behaves as if there has never been such a thing as a person before. Every incident is mysterious to him, either full of a hidden significance or else quite meaningless; the face value of events makes no impression on him. No sooner has Mr Plante's prose conjured up a vivid surface than Daniel disregards it, or seeks to see beyond it.

mind is the novel's real subject.

The book's tone is curiously elusive as a result; scenes which would normally be played for laughs, like the passage where Daniel wears a glant peanut head in the streets of Providence (as a gimmick to advertise a nut shop), retain only a faint unearthly comedy. And although Daniel's obsessional fears are not of Hell but of military service, and there is no trace of pious language in the book. The Woods seems to me a religious novel nonetheless, by virtue of its inconclusive but persistent delving beneath the

appearances. John Broderick's The Trial of Father Dillingham is a novel is the presence (in the epigraph crammed with religious people, and at various points in the which is something else again. plot) of Henry James, whose The setting is Dublin and the irrelevant influence all abut cast of characters (perhaps wrecks the book's ending rather too large) fucludes a nothing could be less approretired opera star, a drug-priate at this point than an dealer, and an ex-priest called elaborate controlling limage Jim Dillingham, whose role in the novel is not as central as the title might suggest. The point of view, in fact, skips about disconcertingly, in a way. that often defuses the tension of events, as Dillingham and No such knack can be his friends face problems both claimed on Peter Ackroyd's traditional and modern (loss of behalf, to judge by his first

novel's action. This inconsistent focus is characteristic of a book which the tone never plausibly com-strives for a wide range of bines them. Only the screen-sympathy but fights shy of writing academic Rowan Phil-breaking with the conventions. Ireland, for instance, is a country where homosexual acts are still illegal, and to produce literature which treats sexual relationships between men as potentially admirable is no easy thing in such an atmosphere. But Mr Broderick's approach to this material is. fatally muted and decorous makes it look-like a bus until late on in the book, and Finally, Nicholas, Best's since he continues to write in Where Were You at Waterloo? conventional terms about also likeably combines infifary holics, policemen and peasants, saure with exotic thrills in a the extra measure of sympathy he extends to his homosexual characters defeats itself. A little special unfortunately

mon sense. The other flaw in the book developed at Jamesian length. Mr Broderick here abandons has knack of making the charac-ters seem to inhabit the same room as well as the same chapter.

faith, sexual guilt, bereave novel The Great Fire of Lonment, alcoholism, kiepto don; the scene despite the mania) in the months of the title, is bleakly contemporary. and the characters are either stereotypes or grolesques; but authenticity; the other charac ters are at the mercy of a plot which involves them all in an attempt to film Little Dorrit. The implied comparison with Victorian literature does nothing to increase the stature of Mr Ackroyd's book any more than painting a incycle red

book reminiscent at its best of that sublime beast Black Mischief, though with less black brand of comedy, and fewer pleading spoils a lot of com white casualaes.

An informative booklet about Gibraltar's little-publicised role as a tax haven, with particular reference to the exempt company

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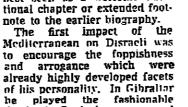
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Nationwide	9.50	9.75	11.00	11.75	5 yrs., £500 min. 90 days' notice.
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				44	10.75 £10,000 + 28 days' notice
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•					on demand 28 days' int. penalty
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Yorkshire

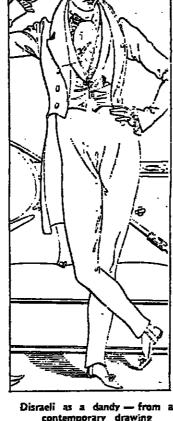
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and arrogance which were already highly developed facets of his personality. In Gibraltar he played the fashionable dandy: in Spain he pronounced las Espagnols "very interesting." in spite of his normal preference for "the blonde." and decided that "olio" was the "most agreeable dish in the world." In Albania he congratulated the Turks on their successful "pacification" of the country, gazed admiringly at Oriental costumes, "crammed" himself with sweetmeets, and took naturally to smoking long Turkish pipes. The many letters he wrote home are quoted extensively here by Lord Blake, and sensibly so: it would be difficult to better Disraeli's compulsive selfportraiture, which swings deliriously beween romantic pomposity and an almost unthe conscious sense of ridiculous.

Disraeli's admiration for the



contemporary drawing

As a baptised Christian Disraeli was, in one sense, not a Jew at all: during his stay in the Holy City he seems to have Turks was life-long, and prob- had no contact with the Jewish ably helps to account for the population, and what evidence way he underestimated public there is for regarding him as hostility to the Balkan atrocities a kind of incipient Zionist is in the 1870s. But Lord Blake hardly convincing. But then, he is probably right in arguing that was not obviously "English" Disraeli's visit to Jerusalem had either. As Lord Blake says, the most important, if indirect, Disraeli's problem was "not influence on his later attitudes. anti-semitism but identity."

Line of Tsars

BY REX WINSBURY

The Romanovs by W. Bruce Lincoln. Welden-feld and Nicolson. £10.95. 852

The British special envoy, William Prideaux, called his apartment in Moscow "my pribecause he was kept under such strict surveillance. Another English diplomat, Sir Dudley Diggs, called his Russian escort "my gentleman jailer." A German diplomat complained that "the porch of our house was locked and 12 policemen were placed there as a guard so that none of us could go out."

This was not the xenophobic Moscow of Stalin in the 1950s. but the xenophobic Moscow of Tsar Alexi Mikhailovich in the 1630s. Yet the description and the attitude to foreigners, fits hoth centuries. Alexi drove tion for strong-willed Tsars and foreigners out of Moscow's sympathy for their frequently inner city and made them live brutally oppressed subjects. But in a special ghetto, isolated from Russians. could not wear Russian clothing and the ghetto was surrounded by a fence with only one gate, guarded by a sentry. Stalin did almost exactly the same, with special blocks of

The advantage of Bruce Lincolu's detailed chronological that they have so little know-survey of the Romanovs from ledge of. For that, the foundation to extinction is that Romanovs are largely to blame. it points up. as no study of an They were a grand family with individual Tear can the extra- a grand illusion. Mr Lincoln ordinary continuity of the has written an appropriately dynasty and what followed it. grand memorial to a family Arguably, the Romanovs have that has few mourners.

city centre.

more to answer for than any other family in history for the present political divisions of the world. If, by their obstinate and apachronistic devotion to the doctrine of autocracy, they had not provided the fertile seedhed for revolutionary Communism, this century might have been vastly different.

Therefore they are worth studying as a family, and aided by careful research in the Soviet archives, that is what Mr Lincoln has done. While foo long a book to read at a sitting. it manages to combine the virtues of a classic bulky history book with an ability to tell vivid stories and perceptive anecdotes. The portraits of the Romanovs and their relations are equally to the life. To some tastes, the book may

be short on judgments, wavering sometimes between admiration for strong-willed Tears and the concluding chapters about Fare mers Nicholas II show a sure grasp of both the narrative and of the failings of that last and saddest Romanov. It is also, in its way, a sad-

dening book. It shows only too clearly that the Russians simply tightly guarded flats for have no experience of indiviforeigners, who were not dual liberty, freedom of speech. allowed to travel far from the local autonomy, competing policies. It is hard to expect them to create a style of society

emories are made of this

a dittle uncertain bout who exactly it alive the whole eigenths St Valentine's Day industry: For several shops it represents a significant boost to business. At Harrodythey can't give exact figures but recking the store attracts a considerable namber of extra customers seeking out special merchandise directly related to The Day. At Liberty they've seen sales treble in recent years on St Valentine's account. As for Valentine cards, aftorether

As for Valentine cards, altogether some 25m are likely to be given and received, if last year's figures are anything to go by. So somebody is out there buying them, even if it isn't anyone you or I seem to know.

Woman's World recently commissioned a Cashup poil on the subject and found that St Valentine's Day, as a romantic event, was very much alive. a romantic event, was very much alive and kicking. What was done about it varied from county to county but well over 50 per cent of the population did something in Birmingham they gave the most expensive trinkets, in East Anglia it was champagne while London and the South-East said it with flowers. If your thoughts this year are turning on the romantic gesture, whether small, lokey or wildly extravagant, then the shops, you will find, will be more than ready for you.

I'm never ouite sure myself whether it's an appropriate moment for jokes but this seems so be the side of the industry that's growing the fastest (maybe it's because it gives the manufacturers most fun). Some of the jokes are far too expensive, in my view, to be furnay but some have a

beguiling charm.
Liberty is selling an amusing red box, decorated with white hearts, bearing the message "Darling, Let's Get Into Hot Water Together" and inside is a sponge and a bar of pink floral soap. Not cheap at £3.05, but it won't break the bank either.

There's a host of "Love Notes" and stationery on sale-from the packs of Love notes of £4.95 sold by Liberty.

Love notes at £4.95 sold by Liberty to the presty old-fashioned gift box, covered in Cupids, £2.30 from The Tree House (237 Kensington High Street, Loudon W8). The Tree House is also the place if you're thinking of giving a Valentine's Day party—heart decorated plates, cups and napkins, all in paper, are cheap enough to use and throw away and pretty enough not to want to:

At Harvey Nichols there is a collec-tion of ideas from a British team of designers called Onsworld who just decided that the country needed a lot more "love" presents. There is a more and pencil for £1.75, a Love jig-saw for £2.95 and the present which Cost a Mint (£1.20 to be exact) holds

--you've guessed it—a Polo mint.
For those considering throwing a
party Elisabeth the Chef sells heartshaped fruit cakes which will feed
either 72 (one tier) or 95 (two tiers):
231 for the one tier, £43.35 for the two
tier, hoth inclusive of partner and tier, both inclusive of postage and packing, from Elisabeth the Chef. St Mary's Road, Leamington Spa, Warwickshire. Order immediately to avoid disappointment.

Perhaps a card was all you had in mind, in which case Harrods has a particularly special one—a copy of a traditional Victorian card (from about 1865) printed and empossed and, if you want a special Valentine stamp and Harrods logo you must post it in Harrods' own post box on the ground



floor by Wednesday, February 10. For those who are less fussy about the logo you can just buy fit and post it yourself. The card itself is £1.65 and

very pretty it is, I assure you.

If you are beguiled by words, then
Godfrey Smith's collection of readers' nominations on the theme of love is the very thing. Small, slight, infinitely charming, there is not a page that doesn't make you smile or muse or ponder on the subject that has captiated writers from Catalitus to Dorothy

Parker, not to mention the ubiquitous Anon. "A World of Love" is published this week by Elm Tree Books at

As this year Valentine's Day fails on a Sunday what could be more charming than a piemic (indoors if it's cold, outdoors if fine). "Baskets with Love" is a new company that specialises in sending baskets for all occasions, and in all shapes and sizes, packed with a variety of goodies— there's the Welcome Basket, shown left (containing wine, two glasses, mineral water or fruit juice, chocolates, fruit and flowers, from £14-£18), or there's the Celebration Basket from £28. Prices include VAT and packaging. On the extravagant side but a gesture that won't go unnoticed. "Baskets with Love" is at 39 Lower Richmond Road, London, SW14 (telephone 01-878 7201). Orders can be delivered within 24 hours in the London area (from £2 extra).

Finally, for those who believe in chocolates and flowers, Georgie's of 79 Golders Green Road, London, NW11 (telephone 01-455 4481) will combine the two in wonderfully flamboyant style. You will need to discuss your own requirements with them as there are so many combinations to choose from-containers, for instance, vary from bamboo letter racks to Italian porcelain dishes, not to mention the 40 different sorts of chocolate available. No ordinary chocs these, they are handmade with fresh cream and are imported from Belgium; £6.20



Be original in your greetings with an authentic Victorian or Edwardian Valentine card like the examples shown above.

£9 to £25 from a range at Glendale Books, Stand 120, Grays Antique Market, 58 Davies Street, London, W1.



Glass of '82: this St Valentine's Day goblet in heavy lead crystal is specially made by Dent Glass to mark February 14. It measures 6 ins high and costs £19.95 inclusive of any two initials, the engraved motif, p+p from Dent Glass, Crossfield Mill, Kirkby Stephen, Cumbria. For telephone orders (most credit cards accepted) ring 0930 71543 as soon as possible.

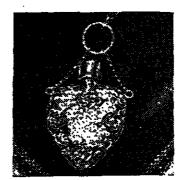
RIGHT

Message in a bottle: hand-blown perfume bottle from Glass By David is a copy of a Victorian idea. delicately hand enamelled with flowers and the words My Love, £21.25 plus £1.25 p+p from Liberty. Regent Street, London, W1.



Some permanent tokens of affection in pleasing shapes can be found, for those with the time, in antique shops and stalls. This selection comes

from Grays Antique Market, 58 Davies Street, W1, and its neighbour Grays in the Mews, Davies Mews, W1. Silver buckle £89 and silver book marker. 1901, £73 from Brian and Lynn Holmes; silver ashtray £45 from Jacqueline; Georgian silver caddie spoon £130 from Ceribus; painted glass scent bottle, 1904, £58 from Interobject: all at Gravs Antique Market. Small heart-shaped wall vase £16 from Willy at Grays in the Mews. Also in the Mews you'll find a delicious selection of tiny heartshaped cushions made of satin, old lace and trimmed in ribbons. From £18 to £35



ABOVE

Perfumers Penhaligon's are this year marking St Valentine's Day with this replica of a Victorian pendant in silver. It comes stylishly wrapped in a black silk handkerchief and can be filled with any of the house perfumes (from £15.50 extra) or eau de toilettes (from £5 extra) if wished. £55 plus 85p p+p from Penhaligon's at 41 Wellington Street, WC2

Home Helps

IF you've been making manualade for years you've no doubt acquired a full set of all the However, there is always some body embarking on their first brass version is £5.85. The plain ever batch and if you haven't glass preserving jars photographed right all have metal with and rubber sealing tried it before, now is a good time to start. Seville oranges time to start. Sevifle oranges clip lids and rubber sealing are at their very best and the rings. The smallest size (0.5 Habitat shops have put together litre) is 80p, the middle one a complete set of equipment to satisfy the would-be marmalade

preserving pan (not as beautiful

wouldn't myself consider a bottling funnel essential but if you want one it will cost you



carefully before I give house room to any new gadget.
They're not usually things of much beauty however also be to the most remote mountain village—and you need never worry about plugs, voltages or flexes. The Braun International much beauty, however cleverly styled, so I need to be absolutely convinced of their use-fulness before I'm even tempted. switch to "on" and press the However, a new hair-styler from ignition button. the German company, Braun brought such a light to the eyes gas which is supplied in small, of everybody in this department that I can foresee an unseemly rush to buy it when it comes onto the market.

So what is this amazing gadget? Braun describes it as a magic wand when it is in lyrical mood, a hair-styler when it is trying to be explanatory and the Braun Independent is the name it has been given. The Brann Independent is in fact a hair-styler (there are two of them-one a hairbrush, the other tongs) but with a difference.

Apart from the fact that it urected by the internationally-famous Dieter Rams (which is always a guarantee of a design as stylish, as neat and as tech-nologically advanced as one in nologically advanced as any in box. After that larger refills, the world) the revolutionary sufficient for up to 6 months thing about this hair-styler is use will have to be bought. that it is powered by butane gas and not electricity. The all Boots branches from practical advantage this gives February 1 and from the middle is that you can pack it up and of the month they will be in take it anywhere in the world most department stores.

(0.75 litre) is 90p and the 1 litre size is £1.05. If you need naker. new sealing rings, a pack of There is a huge aluminium six costs 75p and fits all jars. The larger preserving jar

about and use as a comb-to

The stylers work on butane

very easy to operate cylinders by Braun—and in order to con-

vince the nervous members of

the press of its complete safety,

the Braun team went through

when closed so they can be

slipped easily into a handbag.

desk drawer or suitcase. Many

women will want both stylers

Braun recommends that the

styling tongs are for those who

want tight curls, while the hot

brush gives a softer, more loosely curied effect. The tongs

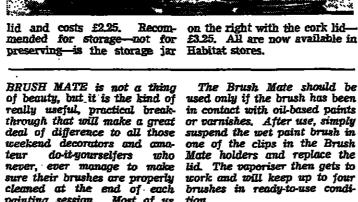
are £10.95, the hot brush, £11.95.

With the stylers comes a full

The stylers will be on sale at

The stylers measure 8 ins

all manner of elaborate tests.



weekend decorators and amateur do-it-yourselfers who never, ever manage to make sure their brushes are properly cleaned at the end of each painting session. Most of us know only too well that spectre of congealed and caked brushes looking hopelessly unredeemable in dried-out jars. Refills are readily available. Brush Mate was developed to The Brush Mate pack is avail-solve exactly this problem. It able by mail (£4.95 plus

The Brush Mate should be used only if the brush has been in contact with oil-based paints through that will make a great or varnishes. After use, simply deal of difference to all those suspend the wet paint brush in one of the clips in the Brush Mate holders and replace the lid. The vaporiser then gets to work and will keep up to four brushes in ready-to-use condi-

Each box has enough vaporiser wick and fluid to cope with five months' continuous use. Refills are readily available. depends upon a vaporiser sys. £1 p+p) from H. Gordon, 100, tem inside a metal box that will Main Street, Frodsham, Warkeep brushes soft and pliable. rington WA6 7AR.



Another gadget that I would always make room for if I didn't already own a perfectly adequate one is a yoghurtmaker. They are one of the simplest pieces of equipment to own and look after, they almost never go wrong and are a foolproof way of previding the family with ample supplies of yeghurt at very

reasonable prices. Designs of yoghurt makers have been smartened up considerably in recent years and

one of the neatest and most pleasing units I've come across is this circular one by Rowenta. It makes six (200 cc) pots at a time and all the pots are stored neatly round the central heating unit. The base and tops of the pots are in mustard yellow, the pots in clear glass, the cover in smoked acrylic. It is available now from

branches of Boots and Timothy Whites at about



Mixed blessings of home screens VIDEO

NIGEL ANDREWS

WELCOME AGAIN to wonderful world of video.

A schoolmaster at my prep school, who was a devoted, not to say maniacal card-player, used to say that the London Embankment at night was full of lost wandering souls, poor in dress and with listless eyes, who had committed the pardonless crime of revoking at Bridge. He should have survived until 1982 (perhaps be has). For there is now a new band of spiritual castaways haunting the pave-ment benches from Westminster Bridge to Blackfriars-traumatised video critics who have been attacked by their own

Five days after receiving from a well-known British reptel firm -I offer this story to save or steel the unwary—a new video-recorder plus television, I sit before the blinking shipwreck of a snowstorm-tossed screen. The equipment was delivered with an unceremonious plonk on my hallway floor one afternoon, minus plugs ("It's not our policy to include them, sir") or any offer to install the twin sets

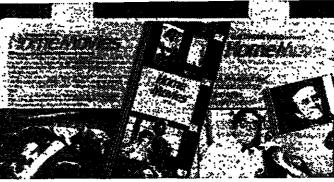
Later that day I rang up to question this leisure-intensive approach and painfully extracted, like teeth, the information that they would install on request, but first I would need m outside aerial. (My previous TV set had functioned per-

fectly on an indoor one.) Three days later, the earliest available appointment, a firm came to fit an aerial and did so with courage and address: to the merry sound of drills through window-frames and the Everest-like conquest of my roof, a land of slippery slates and long-historied nail-sickness.

The following day, as I sat ever paler with withdrawal symptoms from the long videodraught, the well-known TV rental firm reappeared to rediffuse their special brand of optimism. They connected and tuned the machinery and little miracles may still happen as the equipment functioned perfectly for 75 minutes after the operative's departure.

James Coco, Ruth Gordon, Robert Morley, Richard Benjamin and others careered through the California sunshine in a comedy-romp called comedy four years ago and its Scavenger Hunt (Guild Home Video); colours glowed and in Britain, to my knowledge, sounds pinged and resonated. have been on the fringes of film
Then in an idle moment — festivals. Collaborating with

Titanic struck an iceberg - I Alma Mater, Sarah Lawrence



the remote-control pad. The all-star cast was instantly engulfed by a blizzard. Sound and vision raged with equal fury. The TV channels, when I switched to discover their conmostly with itself. dition, were suffering from the same freak weather conditions. To this moment, I write it more in sorrow than in anger - they still are.

Teething troubles are one thing, but this particular epic of molar agony is another - I chronicle it merely to warn readers and prospective videoinvestors-Caveat emptor. And the same goes for rentor. Hopefully your experiences will be less mishap-prone than mine. The good news on the video

landscape is that the selection of movies and other entertainments available for home-viewing grows vastly with every week. Latest releases on the market cater for all known human tastes, and some that are fairly uncharted. Female Mud Wrestling sploshes an invitation to you at one end of the spectrum. Somewhere around the lower-middle there is The Curse of the Killer Tomatoes, which has gathered unto itself of late a cult reputation as the Worst Film Ever Made. (I hope to explore the claim's validity in future videoequipped weeks.)

At the other, nobler end of the market, Home Video Productions offer an ever-growing anthology of films by American independent James Ivory. Ivory's tender-brittle films — Shakespeare Wallah, Roseland, the superb Hullabaloo Over George and Bonnie's Picturesare among the few that travel to the small screen virtually undiminished.

But the Pick of the Week is Brian De Palma's Home Movies (Guild Home Video). The writer-director of Dressed to Kill and Blow Out made this deliciously dandefied surreal have been on the fringes of film much like that in which the students at his own scholastic

pressed the "pause" button on College in New York, De Palma pasted-and-scissored this familyat-war fantasia, in which his chosen family is at war not in the trenches but in the sittingrooms and schoolrooms-and

> Kirk Douglas, flexing portcullis teeth and the famous demon dimple, erupts on the sidelines as "The Maestro"; a sort of Wellesian film-maker meting out fulsome wisdom in Reader's Digest rhetoric ("Why be an extra in your own life when you can be the star?") and helping the family's youngest son to record on film his own father's adultery. (Whv? As evidence for the hoped-for parental

Nancy Allen—Mrs De Palit and the herome in his two latest thrillers—pops up in finest goofy-blonde fettle. Keith Gordon is very funny as the Scoutleader-ish older brother, inculcating "Spartanetics" in his college protegés. And Vincent Gardenia, of the floury, self-raising eyebrows and humpty-dumpty melancholy, is Dad.

De Palma shows that his mercurial camera-sense colours buffed like gleaming metal and a comic-strip directness of framing and cutting can be just as pungent in comedy as in suspense. Home Movies is, in its puckish miniaturised way, as potently backhanded a tribute to the Great American Family as Long Day's Journey Into Night. My thanks to the friend who patiently allowed me to use his

video-recorder to see the film after I had galoshed across rainy London, v-cassette in hand. Finally, I optimistically announced in my last column that I would be reviewing the video

version of D. W. Griffith's Birth of a Nation. You will understand how occasions have helped to inform thus far against my seeing it. But fear not. The nation will be born, hopefully in simultaneous renaissance with my video machinery.

BASE LENG	DING RATES
A.B.N. Bank 14 %	Grindlays Bank
Allied Irish Bank 14 %	Gunness Mahon 14 %
American Express Bk. 14 %	Hambros Bank 14 0%
Amro Bank 14 %	
Henry Ansbacher 14 %	■ Hill Samuel
Arbuthnot Latham 14 %	C. Hoare & Co
Associates Cap. Corp. 15 %	Hongkong & Shanghai 14 92
Banco de Bilbao 14 %	Knowsley & Co. Lid 15 %
BCCI 14 %	Lloyds Bank 14 %
Bank Hapoalim BM 14 %	Mallinhall Limited 14 C.
Bank Leumi (UK) plc 14 %	Edward Manson & Co. 151%
Bank of Cyprus 14 %	Midland Bank 14 0%
Bank Street Sec. Ltd. 1510,	Samuel Montagu 14 %
Bank of N.S.W 14 %	Morgan Grenfell 14 %
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Bremar Holdings Ltd. 15 %	Slavenburg's Bank 14 %
Bristol & West Invest. 15 %	Standard Chartered 14 %
Brit. Bank of Mid. East 14 %	Trade Dev. Bank 14 %
■ Brown Shipley 1410	Trustee Savings Bank 14 %
Canada Perm't Trust 15 of	TCB Ltd. 14 %
Castle Court Trust Ltd. 1419	United Bank of Kuwait 14 %
Cavendish G ty T'st Ltd. 1516	Whiteaway Laidlaw 1410
Cayzer Ltd 1410	Williams & Glyn's 14 %
Cedar Holdings 15 %	Wintrust Secs. Ltd 14 %
Charterhouse Japhet 1410	Yorkshire Bank 14 %
Choulartons 15 %	
Citibank Savings 515 %	Members of the Accepting Houses
Clydesdale Bank 14 %	Committee.
C. E. Coates 144%	* 7-day deposits 11.50%, 1-month
Consolidated Credits 141%	11.75%. Short term £8,000/12 month 14.10%.
Co-operative Bank 14 %	
Corinthian Secs 14 %	7-day deposits on sums of:—under
The Cyprus Popular Bk. 14 %	£10,000 1112%, £10,000 up to £50,000 and aver
Duncan Lawrie 14 %	123.5
Eagil Trust 14 %	‡ Call deposits £1,000 and over
E.T. Trust 14100	115%.
First Nat. Fin. Corp 17 %	# 21-day deposits over £1,000 13%.
First Nat. Secs. Ltd 17 %	5 Demand deposits 12%
Robert Fraser 14 %	• Mortgage bese rate.
Tracert Lieser prosection 12 19	- IMOLEGAĞQ DESA 10m4

A century of Joyce

BY B. A. YOUNG

James Joyce's birth is celebrated on Radio 3 with a series of programmes bearing the sub-Finnegan label Joycentenary. Seiber's cantata, also from which mustn't put anyone off. Ulusses. Finnegans Wake may The event is hailed with the kind of over-estimate commoner is positively viviparous, in jazz and pop programmes. "Ireland's greatest writer," says subject without leaving Radio 3, the series editor, Piers Plowright. Well, I wouldn't want to be counted in the anti-Joyce lobby; but Ireland also produced Swift, Congreve. Sheridan, on musical grounds: indeed if Wilde, Yeats, to name just a

The first programme in the series, A Touch of the Artist last Tuesday, revealed a good deal of doubt about Joyce's that has been preserved by supremacy. Professor John recording companies from New Carey had no doubt: he Orleans: it is live music that reckoned that by describing reflects the world as it goes by. man in his usually private acts Joyce had "replaced the dignified facsimile of man that literature had previously handed out by something which is real." which seems to me hard on, for example, Ben Jonson, who was hardly mealy-mouthed. And as Kingsley Amis pointed out, there's no advantage in incorportaing more and more detail if you don't have real unity or narrative sweep.

Craig Raine, the deviser of this programme, has assembled opinions of all kinds, kiving and posthumous, and often from the very people one would like to hear, Amis and Updike: neither very whole-hearted in their admiration for Ulysses, Seamus Heaney on the poems: "Wallpaper language, greetings-card verse." Ezra Pound on Finnegans Wake (or Work in Progress as it was then): "I make nothing of it whatever." On the other hand, Pound liked the Chamber Music poems. It was fascinating to learn that Joyce was so dis-heartened by the reception of Work in Progress that he thought of handing it over to James Stephens.

The previous Sunday we had a fascinating item in Music Magazine about the music in Joyce's life and the music in Joyce's writing. And each night at 11 pm on Radio 4 there is John Hurt reading A Portrait of the Artist as a Young Man, well worth staying up for.

As with Dostoievsky last year, the occasion is marked partly with musical compositions that do not necessarily reflect the talent of the author. The next Joycentenary hit falls next Monday at 7.30. a music venture of

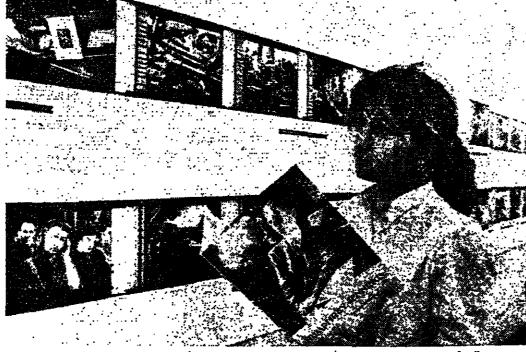
The 100th anniversary of Burgess, who has, after all, ames Joyce's birth is cele-translated Finnegans Wake into French and so may well be regarded as omnipotent. The Monday after that brings Matyas be a literary mule, but Ulusses

> To turn to a more frivolous I must draw rather belated attention to Aspects of the Blues, a series that reached No 4 last Monday. Francis Smith doesn't treat the blues simply he did, he would certainly choose other records. The value he extracts from what is the folk-music of the future is the social content of the words. The blues to him isn't something

Mr Smith, who is a Sussex farmer and (under another name) a cartoonist, has a fascinating collection of records and he is as good at expounding them as at choosing them. Each of his programmes reflects a particular subject. This week we had "War." and the records included "Hitler Blues," "Pearl Harbour Blues" and "Sad News from Acres.

To detach myselt from Radio but only as far as Thomas Hardy, I strongly commend A Pair of Blue Eyes, dramatised in three weekly parts by Jane Beeson, The first instalment, on January 17, centred closely around Elfride and Stephen, the frustrated elopers, and Elfride's father the vicar; the three parts were most beautifully played by Janet Maw and Michael Maloney as the young couple and Nigel Stock as the parson,

point of the triangle arrived in the person of Mr Knight. Stephen's patron (who taught him Latin and Greek, when he was the son of a mason! Ah well, education has changed since Hardy's day). Mr Knight is played by Jeremy Irons, just down from Brideshead, How admirable is the three-part form for this kind of story! Throughout Part I we are kept waiting for our hero. At the end of Part 2 we are kept waiting for the resolution of the difficulties. fields, but rather that all his We never have time to get tired activities served his great of anyone, or forget some strength in one. apparently trivial detail in an early part. A Pair of Blue Eyes, whose title is almost as repellent as Joycentenary, is direc- and clearly he had looked long



Justice for Jennings

BY WILLIAM PACKER

to treat the all-rounder to uncritical elevation and respect. A tragic early death and talk of the Renaissance Man is all but inevitable.

Humphrey Jennings. maker, painter, poet, died from anet Maw and Michael Maloney is the young couple and Nigel itock as the parson.

This week the necessary third point of the triangle arrived in point of the triangle arrived in the constant play of association and connection, and never lossing anything of the visual stability that comes of sound in the constant play of association and connection, and never lossing anything of the visual stability that comes of sound in the constant play of association and connection, and never lossing anything of the visual stability that comes of sound in 1950, at the age of without forcing the surreansm, the constant play of association and connection, and never lossing the surreansm. a name and reputation have gone on for too long unattached. taken at a word, unexamined. sinking slowly into coterie cele-brity. The fascinating documentary and retrospective exhibition now at Riverside in Hammersmith (until February 14) is therefore more than timely and extremely useful; for it makes clear not that Jennings was a great artist in several

To put it baldly, his paintings, drawings and collages, seen just for themselves, are not very good. He had a certain facility. and hard at modern art of all

and indeed supplied the essential quality to his greatest work. which is to say his films. What he worked at so self-consciously to achieve on canvas, he could conjure up and manipulate incomposition. For the painter's is a static eye, which holds the image in the mind, if only for a moment; and though Jennings could orchestrate the movement and development of his imagery with extraordinary confidence away and condescending and finesse, the curious serenity remark about Landseer may the composure of his films would seem to derive from this simple quality: that almost every frame he shot can be isolated, to stand alone and for itself.

He joined the GPO Film Unit in the mid-thirties. was working with the small group of British surrealists a little later, and was with Mass Observation from its inception up to the outbreak of War. But the films he made for the Crown

This is the dull age of the kinds, at constructivism and Film Unit during the War are his specialist and the narrow view, futurism and the various off-masterpieces, a kind of pro-and we find it distinctly un-spring of cubism, but most paganda no doubt if to sustain settling should anyone stray especially at surrealism. But morale and encourage hope is from his chosen path. Amateur they show little feeling for to be a propagandist. He diversion is one thing, the true paint and line, little flair, and caught the mood of Britain at all-rounder, that object of are preoccupied rather with War as only those who rememinstinctive, axiomatic distrust, style and content, and the impoper it can truly appreciate quite another Jack of all trades. sition of ideas. "Words for Battle." "Listen to ... The odd thing is, however, that occasionally this ever, is that Jennings was and the epic "Fires were same principle flips into reverse possessed of the true painter's started are elegiac, wry, funny eye nevertheless, which gift and profound by turns, and very conditioned his work elsewhere, moving. And all the while Jennings is to be seen testing and flexing his art, experimenting radically with sound, cutting, editing and composing with a sureness of touch and peculiar distinction that no-one has matched.

> Humphrey who? Jennings was treated to a sensitive appreciation by Lindsay Anderson in the new Omnibus on BBC 1 last weekend. That said, I must add the rider that the visual arts seem unlikely to get any sympathy, or even intelligent consideration, from Barry Norman, the presenter, A throwseem a small thing, but it trivialises what is to be an important exhibition. His remarks about petrol pumps the week before merely betrayed ignorance of modern sculpture in general, and the Tate's collections in particular. To invoke Rolf Harris before one of the masterworks of Japanese painting. in the first programme of all. betrayed rather more than ignorance. We shall see.

Fear and Loathing BY ROSALIND CARNE

As a former teenage acid head I consider myself well qualified to pronounce on this merry little caper through psychedelia, now at the Gate Theatre Club, Battersea. Paranoia, heeby-jeebies, shrieking colours and plenty of laughs—it certainly bears the stamp of authenticity, though Lou Stein's adaptation of the Hunter S. Thompson original "Fear and Loathing in Las Vegas" takes a cheerfully distanced view of the novel. Subtitled "A Savage Journey into the Heart of the American Dream" it felt rather more savage at the time of publication (1971). My own third decade and the current hippiedippie revival has imbued the entire picaresque escapade with a pleasant roseate hue.

Investigative reporter Raoul
Duke and his freaked out
Samoan attorney, alias Dr
Gonzo, head off across the desert, ostensibly to cover a motor bike race near Las Vegas. Their huge Chevy convertible dominates the stage and at least one of the performers, Jeffrey Chiswick, appears to have been cast with an eye to Ralph Steadman's superb illusirations. He not only looks but acts, like a bestial maniac. Per-

For those who find the subjective meanderings of New Journalism somewhat hard to follow the play could be a revelation. A subdued narrator provides detached commentary, and we are offered the bones of personal confrontation between the "heads" and the "straights" via noisy graphic sketches, racy dialogue, drug-induced musings and behavioural aberrations. Amyl, ether, reds, coke, acid, mescaline and assorted uppers and downers keep the show on the road, throwing up such



Jeffrey Chiswick and Frankie Cosgrave

visual treats as the hirsute Fox's uncertain interpretation Gonzo, wallowing in a bubble of the central character.—He bath, pleading with Duke to needs more bite. However as

chuck in the electric radie to Gonzo is the real star this is give him the ultimate "high." hardly a disaster.

Scene shifts between hotel The new theatre itself is the rooms, lobbies, night clubs; and result of a joint venture drive-ins are occasionally cumbersome, but the few seconds manager of the Latchmere pub, it takes to gaing heat a wail Nigel Walfers. It is a comfort.

bersome, but the few seconds manager of the Latchmere pub, it takes to swing back a wall Nigel Walters. It is a comfort are just long enough for the able 100 seater with proportions audience to draw breath not unlike the New Emi in between trips. The production's Hampstead though less clauser only serious weakness is Stuart phobic.

King Lear BY B. A. YOUNG

This is the shadow of Frank seems hardly mad at all. He son's overtly wicked Gomeril Dunlop's Young Vic production is a solid, stocky, bad-tempered Joanna Dunham's silkily wicked in which Philip Locke played man of late middle age; when he Regan Natasha Pyne's martially Lear. It has been freshly directed by Andrew Robertson on the same sparse set by Carl Toms, but Lear is now played by

Frederick Jaeger. The excitement of the original production was largely due to Mr Locke, who gave an interesting King, mad from the word go. When he said: "Let me not be mad," you knew it was because he had had mad fits before and was afraid of another coming on. Frederick

fantastically dressed with wild ter; he managed the difficult flowers, he does not quite job of jumping over the cliff present the image of spoilt dig in the middle of an open stage nity that keeps the scene from very cannily by crawling over clowning. In the last stene of it, I also liked Richard Kay as all, though, as an aged father his son Edgar, in all his transmourning a murdered daughter, formations, Bosco Hogan as he is touching. he is touching.

says "Let me not be mad," what decent Cordelia (whom Mr he suggests is "I shall lose my Jaeger carries up a steep flight temper in a minute, and then of steps without difficulty after you'll see."

she is hanged). I liked David Edmund, on the other hand,

Ulysses composed by Anthony ted by Cherry Cookson. F.T. CROSSWORD PUZZLE No. 4.785

A prize of £10 will be given to each of the senders of the first next Thursday, marked Crossword in the top lest-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. London EC4P 4BY. Winners and solution will be given

6 Theatre-cut? (8)

some stitches (7)

lax (4-3)

22 Fieldfare? (6)

tive . . . (5)

-in uniform (4)

Trees chopped short (5)

17 Lowering down a cellar (9)

rails (not Sunday) (7)

26 . . . character on the staff

Solution to Puzzle No. 4,784

O DE DU SEBUASS GULLABLE CALLUP

ESSTESSNELSA

S R A E K R
CHUFFED HIDE
A M T A A CT
RAMIE MINTSAUGE

BIGGIN ASSISTED E E N A N O O ENRAGE SWAGSMAN

O N 1 O O I

Treads carefully at end of

July-then it is time to re-

ACROSS

- 1 Foreign paper overused in the barber-shop . . . (6) . . . strange it is left to the Herald! (8)
- 9 This Russian province died 11 A purler! One will need after all the others (6) 10 Arranges musical entertain- 14 Extend time spent inside (7)
- 12 Could it become main polo- 18 Shrill sound of girl's kin pony? (8) being put out (8)

 13 Outsize nurse—it's the port! 19 Called for medical treatment 15 Study time-what a blow (4) 21 Train-see it run off the
- 16 e.g., Victoria, a line still (10) 19 Rudely speak with cheer as 24 Nurse carry sodium purga-
- teller (4-6) 20 Show that grows on one (4) 23 Entertain with "Sailors'
- World" (6) 25 Personality in stress; it happens, unfortunately (8) 27 Inferior half of Jaws? (8)
- 29 Moving men on board-the depths to which ships will sink! (8) 30 Injury from wild she-cat

28 Bury North American doctor

DOWN

- 1 Sole highwayman? (7)
- 2 This main course provides the game (4-5) 3 Summary to begin again (6) 5 Half fees only required for such a club (4)

TV/Radio BBC 1

† Indicates programme in black and white 9.05 am Swim. 9.30 Swap Shop. 12.12 pm Weather.

12.15 Grandstand, including 12.45 News Summary: Football Focus (12.20); Racing (12.50, 1.25, 2.00 and 2.35) Chelten-ham and from Leopardstown at 2.20, Sweeps Hurdle; World Ski-ing Championships (1.10); Profile: Torvill and Dean (2.55); Athletics (2.55) The AAA Indoor Champion-ships; Snooker (2.55, 3.55) The Benson and Hedges Masters; 3.45 Half-time football scores; 4.35 Final Score. 5.10 The All New Pink Panther

- 5.30 News.
- 5.40 Sport/Regional News. 5.45 Kung Fu.
- 6.35 Jim'll Fix It. 7.10 Nanny starring Wendy
- Craig. 8.95 The Les Dawson Show.
- 9.30 Match of the Day.
- 10.45 Parkinson with guest Barry Humphries. 11.45 Golden Soak by Hammond

Regional Variations: Cymru/

Wales-5.40-5.45 pm Sports News Wales. Scotland-9.05-9.30 am Mag Is

Mng. 5.40-5.45 pm Scoreboard. 9.45-10.45 Sportscene. 12.35 am News Headlines and Weather for Scotland. Northern Ireland—5.00-5.10 pm Scoreboard. 5.40-5.45 Northern Ireland News. 12.35 am News

Headlines and Weather for Northern Ireland.

England-5.40-5.45 pm Saturday Spotlight (South-West only).

BBC 2

10.10-11.15 am Open University. †2.50 pm Saturday Cinema: (1) "Where's That Fire?" starring Will Hay.

4.00 Play Away. †4.25 Saturday Cinema: Let George Do It," starring George Formby. Snooker: The Benson and Hedges Masters.

6.35 Protest and Survive. 7.05 News and Sport. 7.25 Did You See . . . ? 8.05 Cruel Garden.

SOLUTION AND WINNERS

OF PUZZLE NO. 4,779

Meopham, Kent.

Worcestershire.

Scotland.

Church

Mrs E. Marr, 14 Cheyne Walk,

Miss B. Richardson, 31

Mr D. J. Knight, The Retreat,

Street, Eckington,

Edderston Road, Peebles.

International: Duty Free Marriage (Hungarian/Finnish with

11.15 News on 2. 11.20 Spooker. +12.01-1.35 am Midnight Movie:

"Secret People." starring Audrey Hepburn.

LONDON

8.35 am Sesame Street. 9.33 Thunderbirds. 10.30 Tiswas. 12.15 pm World of Sport: 12.20 On the Ball; 12.45 Ski-lug: World Alpine Championships from Austria: 1.15 News; 1.20 The ITV Seven from Doncaster-Avr and Leonardstown; 3.00 American Football: The Super Bowl from Detroit; 3.50 Half-time Soccer News and Reports; 4.00 Wrestling; 4.50 Results.

5.05 News. 5.15 Happy Days. 5.45 Dick Turpin.

6.15 The Goodies starring Tim Brooke-Taylor, Graeme Garden and Bill Oddie.

6.45 3-2-1 presented by Ted Rogers. 7.45 Hart to Hart starring Robert Wagner and

Stefanie Powers. 8.45 News. 9.00 "Slap Shot," starring Paul

11.15 OFT. 12.15 am London News Head-12.55 am Close: Personal Choice with Gillian Reynolds.

All IBA Regions as London except at the following times:-

ANGLIA

9.00 am Sesame Street. 10.00 Sport Billy. 5.15 pm Mr Merlin. 7.45 Megnum. 12.15 am At the End of the Day. BORDER

9.35 am Thunderbirds. 5.16 pm Mr Ierlin. 7.45 Magnum. 11.15 Hear,

CENTRAL 9.05 am Paint Along With Nancy. 9.30 Sesame Street. 5.15 pm Mr Merlin.

5.15 pm Mork and Mindy. 5.40 Puffin's Pia(1)cs. 7.45 The Fall Guy. GRAMPIAN

CHANNEL

9.00 am Sesame Street. 10.00 Joe 90. 5.15 pm Mr Medin. 7.45 Magnum. 12.15 am Reflections. **GRANADA**

9.20 am Spidorman. 9.40 Thunder-rds. 5.16 pm Bugs Gunny. 5.20 hips. 7.45 Magnum. 12.15 am Lou

L R I

LUMBERS MAROOI

9.70 am The Adventures of Black Beauty, 9.30 Thunderbirds, 12.13 pm HTV News, 5.14 HTV News, 5.15 Mr Mc.lin. 7.45 Magnum.
HTV Cymru/Welas—As HTV West
scent: 9.10-9.20 am The Book Tower.
5.15-5.45 pm Sion A Sian.

SCOTTISH

9.15 am Vicky the Viking. 9.40 Thunderbirds. 5.15 pm Mr Merlin. 12.15 am Late Coll.

TSW 9.25 am The Saturday Show. 10.25 Survival. 10.50 Gus Honeybun's Magic Birthdays. 10.56 The Incredible Hulk. 11.45 University Challenge. 12.12 pm TSW Regional News. 5.15 Mork and Mindy. 5.40 Newsport 7.45 The Fall Guy 12.15 am Postscript. 12.20 South-West Weather.

TVS S.00 am Saturday Brief. 9.05 Sesame Street. 10.00 Here's Boomer. 10.30 No. 73, 5.15 TVS Nows. 5.20 Mr Merlin. 7.45 Megnum. 12.15 am Company: Anne-Marie Stuart and Adrien and Bridget Plass talk about their beliefs.

TYNE TEES

9.00 am Cartoon Time. 9.10 Wheele and the Chopper Bunch. 9.40 Thunder-birds. 12.13 pm North-East News. 5.15 North-East News. 5.17 Mr Morlin. 7.45 Magnum. 12.20 am Three's Company. Doneld Butler telks to Linda McCullough.

ULSTER

OPT.

10.00 am Stingray. 1.18 pm Lunchtime News. 5.00 Sports Results. 5.13
Ulater News. 5.15 Mr Merlin. 7.46
Magnum. 8.59 Ulster Weather. 11.15
Mork and Mindy. 11.40 Bedtime.

am Close: Personal Chains

19.00 am The Saturday Morning icture Show: "A French Mistress." starring Cecil Parker, James Robertson Justice, Konneth Griffith and Lan Bannen. 5.15 pm Mr Merlin. 7.45 Magnum. 12.15 am That's Hollywood.

(S) Stereophonic broadcast

RADIO 1

Medium Wave

5.00 am As Radio 2. 7.00 Pleyground.

8.00 Tony Blackburn with Junior Choice. 10.00 Peter Powell. 12.00 My
Top 12: Sheena Easton chooses 12 all-time favourite tracks. 1.00 pm
Adrian Juste (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini (S).

4.00 Walters' Wenkly (S). 5.00 Rock On (S). 8.30-7.30 in Concert (S).

RADIO 2

S.00 am News. 5.02 Cricket Desk.
5.03 Peter Marshall with The Saturdey
Early Show (S). 8.04 Devid Jacoba
with Star Sounds (S). 10.00 Star
Choice (S). 11.02 Sports Deak. 11.03
This Kenny Everett Show . . . (S).
12.02 pm Cricket Desk. 1.00 Know
Your Place aterring Roy Dorrice and
Patricia Hayes. 1.30 Sport on 2:
Cricket: reports on England v India;
Australia v West Indies; Football:
aecond-hall commentary on a top
league game; news and reports on the
others; Rugby Union: Thorn EMI County
Championship: Lencashire v North
Midlands: Snooker: Benson and Hedges
Masters Tournament: Racing Irom Midlands: Snooker: Benson and Hedges Masters Tournament: Racing Irom Cheltenhaum (1.25, 2.10, 2.45): 5.09, 5.45 News, Reports. Classified Results. 6.00 Country Greats in Concert. 7.00 Beat the Record. 7.30 Big Band Special with the Radio Big Band (5). 8.00 Saturday Night Is Gale Night (S). 10.00 Eight Decades of Music (S). 11.02 Sports Desk. 11.03 Pete Murray 5 Late Shaw (5). 2.00-5.00 am You and the Night and the Music (S).

RADIO 3

7.55 am Weether. 8.00 News. 8.05
Aubade (S). 9.00 News. 9.05 Rocard
Review (S). 10.15 Storeo Reloase (S).
11.00 Robert Mayer Concert (S). 12.15
Am Bendstand (S). 1.00 News. 1.25
Am Bendstand (S). 1.00 News. 1.05
Early Music Forum (S). 2.00 Play /t
Again (S). 5.00 Jezz Record Requests

Again (S). 5.00 Jezz Record Requests

with Peter Clayton (S). 5.45 Critics' Forum. 6.35 Chorus, Organ, Plano Duet and Percussion concert (S). 7.30 BBC Northem Symphony Orchastra concert, part 1: Barlioz (S). 8,15 FDR:

A centenary profile (talk by Professor David Adams, Keele University). 8.35 Concert, part 2: Mendelssohn, Respighi (S). 9.35 Pevsner: The Necessary Art (talk by Stephen Gemes). 10.20 Sech chember music recital (S). 11.00 News. 11.05-11.15 Debussy (S). Medium Wave as VHF except 7.05-11.15 am Cricket: Sixth Test, India v England at Kanpur. 11.15 Join VHF (Robert Mayer Concert).

RADIO 4

6.25 am Shipping Forecast. 5.30
News. 6.32 Ferming Today. 6.50
Yours Faithfully. 5.55 Weather; programme news. 7.00 Nowe. 7.10
Today's Papers. 7.15 On Your Farm.
7.45 Yours Faithfully. 7.50 It's a
Bargain. 7.55 Weather; programme
news. 8.00 News. 8.19 Today's
Papers. 8.15 Sport on 4. 8.50 Yesterday in Parliament. 9.00 News. 9.05 news. 8.00 News. 8.16 Today's Papers. 8.15 Sport on 4. 8.50 Yasterday in Parliament. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Moñey Box. 12.27 Just a Minute (S). 12.55 Weather; programme news. 1.00 News. 1.10 Any Quesations? 1.55 Shipping Forecast. 2.00 News. 2.05 Thrty-minute Theatre. 2.35 Medicine Now. 3.05 Widlife. 3.30 The British Seafarer (S). 4.15 Feedback with Tom Vernon. 4.30 Does He Take Sugar? 5.00 Novels Up To Now. 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather: programme news. 6.00 News. including Sports Round-up. 6.15 Desert Island Discs (S). 6.55 Stop the Week with Robert Robinson. 7.35 Bakor's Dozen (S). 8.30 Saturday Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Breest High Amid the Corm. 11.00 Lighten Our Derkness. 11.15 A Word in Edgeways. 11.45 On the Train to New Zeeland. 12.00 News.

BBC RADIO LONDON

5.00 am As Radio 2 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.06 Weekend What's On. 6.30 Westminster at Work. 9.03 On the Rates. 9.30 Openings. 10.02 All That Jazz. 11.30 The Robbie Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guideline. 5.30 Quest. 6.00-5.00 am Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Jenny Lacey and Magnus Carter. 16.00 Jellyhone with Tommy Boyd. 12.00 LBC Reports with Das Fahy. 1.00 pm Sportswarth with Dominic Allan. 6.00 LBC Reports with Des Fahy. 7.00 Geet Mala. 8.00 Network: a three-part series examining the Nation! Health Service. 9.00 LBC Special: Travel '82 with Greg Strange. 10.00 Nightline with Therese Birch, 1.00 am Night Extre with Save Allan. 4.00 Hayes on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

CAPITAL RADIO

7.00 am Grahame Dane's Breakfast Show. 9.00 Countdown wit Snow. 9.00 Countdown with Peter Young. 12.00 Dave Cesh's Cash Country. 2.00 pm Afternoon Delight with John Sache. 5.00 Grag Edwards. 8.00 Juke Box Saturday Night. 9.00 Capital Re-cap with David Castell. 10.00 Roots Rockers with David Rodigan. 12.00 Midnight Special.

Solution to Position No. 408

THEATRES CARTE season must end 27 Feb.
opers by Gilbert And SULLYAN
1an 28, 29, 30 Feb. 1, 2, 3 IOLANTH
Feb 4, 5, 6 THE SORCERER Ever, 7, 30
Main Wed Sar 2, 30, Credit card Hotling ALBERY. S. 836 3878. CC 379 6565-930 0731. Grp bkes 839 3092-835 5962. Eyes 730. Thurs & Sat Mat 3.00. WINNERS OF 3 NEW Play Awards SWEI 1981. TREYOR EVE Actor of the Year. ELIZARETH QUINN Actress of the Year. CHILDREN OF A LESSER GOD, PLAY OF THE YEAR.

ALDWYCH. S. 836 6404; CC 375 6233 (10.6, Sats 10-4); Info 836 5332, ROYAL SHAKESPEARE COMPANY AS YOU LIKE 17. Today 2.00 mat 4 7.30 pm; Set 17. Today 2.00 mat 4 7.30 RONNES 3 Feb (phs. Next per 1.30 RONNES 3 Feb (phs. Next per 1.30 sexual relationships and 8 not suitable for children). Pressel 22023, Group Sales 379 6061. RSC also at The Warehouse Piccaelliy.

CHESS SOLUTIONS 1 B-Q3 ch, P-N3; 2 BxP ch, Resigns. If KxB; 3 Q-N8 ch, K-B3; 4 N-R5 ch wins the

DUCHESS, S and CC, 836 8243; Eves 8. Wed-3 Sat 5.30 and 8.30; Richard Todd. Derron Nosbit and Carols Howland THE 88ST THRILLER FOR YEARS THE SUSHINGS OF MURDER. DUKE OF YORK'S 836 5122, CC 836 9837, Gro sales 379 6061 em 7.45. 2 price must Thurs 5. St 5 6 8.35. SIMON CALLOW and PATRICK RYE-CART in The Beauty Bestitude of BALTHAZAR 8 by J. P. DONLEAVY. FORTUNE THEATRE, 01-835 2238; 5, Russell Street, Covent: Garden, JOHN BARDON as the lectedary MAX MILLER IN HERE'S A FUNNY TRING by I.W. Shakespaare, Mon-Thur, 8 sm. Fr & Sat 5 8 9 sm. \$2.50, \$1.550, \$4.50, \$5.00, Lowest ticket prices in West End. GARRICK. CC. 836 4601. Ever 8. Mars. Wed 5 S81 S 8 8. 11th HYSTERICAL VERY OF THE LONGETT RUNNING COMBOY IN THE WORLD. NO 350. PLEASE — WE'RE, BRIDEN 2 hours of noa-stop laphter. Durcted to Allen Davis. Comm. Sales BOX Office. GCOBE. S CC 437 1592 439 5770-6779
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Set 8.0 8

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2-30. Some seets swall for boday's perf.

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ALLEN, Even the Control of the Control
extraded but must complete too 6.

His three tall Anglo-Flaxen struck me as lacking in per-daughters he inherits from the sonality, though he speaks the Jaeger, on the other hand, earlier production-Judy Wil- lines nicely enough. orignouse: Directed by Ro Advance Edx Office Open now. HER MAJESTYE 930 6608-7: CC 930 4025-5. Grp safe: 779 6061. Pres 7.50 Sat Mat J.D. FRANK FINLAY in the National Treatr's Justin-award winning international Smash Hit AMADEUS by PETER SHAFFER. Directed by PETER HALL. LONDON PALLADIUM 01-437 7375.
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Continued on next page

PULLS

ALL & BROWN

An artist whose figures compel attention by their gaze

BY JANET MARSH

I DOUBT IF many people from those generations which, like mine, were rested on Enid-Blyton remember much of Blyton remember much of what the "Saney Staries" were about. It is due idustrations that stay is the mind, those precise but facet drawings of fairles cives and boated bunnies, effortlesser composed upon the page that outd ponder over for hours. The special charm was their galety and bustle: even the figures that were not intently busy comwere not intently busy, com-pelled the attention by the inquisitiveness or surjety of their

The vitality and merriment were qualities that readily spilled over from their creator, whose signature, K. NIXON." few infant Biyton fans ever probably noticed At 87 Kay Nixon still bubbles with joy I've been happy all my life. I've had a few Hnesses, and some narrow squeaks of course; but I've been happy all my

On Monday February 8, for it. Christie's South Kensington are After to sell Miss Nixon's studio more than a handred lots of allustrations, posters and drawings from a creative life that goes back over 70 years. Not that she has given up painting and drawing, by any means: "Just now I'm working on some cats; and on some zebras. They're for the exhibition of the Society of for me when I needed them. Women Painters. For the zebras I'm working from some old

animals. I was brought up with with a parcel of things we'd animals. We lived in Edgware worked on, and go round the - that was when it was still publishers." country. And we always had dogs, big dogs. I never had a into war work tracing aeroplane horse; but I've ridden a lot plans at Armstroog Siddeley; When I was young I wanted to but soon after there was a learn about horses, so I went success with Harraps' Nature grooming for many months." Stories. The girls were always At the moment she has one ready for adventure, and small dog, a dachsund ("I delightedly accepted a commisnever knew such a clever dog") who takes her out in all

of Art, always concentrating on Calcutta to see to the social animals. "In those days there side of things. In those days, was no school on Mondays, so I you see, a girl couldn't go out used to spend alternate Mondays to India just any way." at the Zoo and in the Natural 26 years Miss Nixon was to History Museum. One week my spend a good deal of her time animals would be still, and the there:



next on the move." By the time she was 17 she was teaching, but found she didn't care much

After a year of teaching she went to Birmingham where she formed a long and fruitful artistic collaboration with a girlhood friend, Dorrie Newsome. "It was terrific fun working together like that, because she was good at buildings and scenes and people, and I could do animals. So she did figures and I did animals for her.' Soon they were getting commis-sions for book and magazine She is above all a painter of illustrations. "We used to go animals. "I've always loved up to London every six months

In World War I they went sion from the Oxford University Press to go out and do some weathers for twice-a-day walks. drawings of Indian life. "Fortu-She studied at Camden School nately I had a godmother in That was in 1928, and for the next

cutta. Someone from Indian State Railways suggested we We were dubious: a poster is very different from an illustration. But they said they would he is a churchwarden. take us from Calcutta to Bombay, and to Delhi, Agra, Jaipur -all over the place. The idea was we should do ten posters. If they didn't like them, we would have had our trip; and if they did, they would pay us

£50 each. Well, we got a cheque

India brought other opportunities. Miss Nixon was official artist to the Times of India Press and the Bombay Weekly. Maharajahs commissioned her to paint their borses; and there were the palace lions: "I was eventually able to stroke them, and the leopards too. They would purr—you never heard such a noise. One of my lion portraits was sold recently for £1,000. Isn't that nice?" Her animal pictures are first and foremost portroits. She is fascinated to isolate the distinctive character she finds in every

India elso brought marriage. "I'd known my husband for seven years—we'd originally met on a rat hunt-when he wrote and said, 'Why don't you come out and marry me?' I she just sent down to say what wrote back, 'Don't be so daft,' she wanted; and we simply got but he wrote and said, well on with it."

"Before we'd been there long, come anyway. I arrived on the we had an exhibition in Cal-cutta. Someone from Indian on the Saturday." They have lived happy ever after and both might like to do some posters. take a keen interest in the social life of Burwash, East Sussex, where they now live and where

> It is no reflection on her feelings for fellow humans that she has always preferred drawing animals, "I'm just not good at people-except Little People. that is. Do you believe in fairies and elves? Have you seen any? I have—a fairy and a goblin. One was near Worthing and the other in the country. Oh, I'm quite mad of course; but then, I was born on August 14 and people born on the fourteenth are allowed to do everything upside down."

Nixon is so patently sane and practical and sensible that if she savs she's seen a fairy and a goblin, there can be no doubt she has. Though she says she never drew Little People from "Oh, no, they're all imagination.

It is that imagination that enriched our childhoods with many merry fantasies. memorable collaboration with Miss Blyton seems to have been somewhat distant "I met her on a few occasions, of course; but mostly

BRIDGE

E. P. C. COTTER

MY FIRST HAND comes from a pairs event — let us study According To Rule:

♥ K 7 6 OQ 10 9 4 ♦ J 10 6 5

South dealt at game to Northwith two no trumps, and North's reply of six no trumps ended the brief auction.

Winning West's spade ten with his Ace, the declarer sum-med up the position. He had

diamonds nor clubs broke 3-3, there was a possible squeez against a defender who held four eards in both suits. For the squeeze to be effective, the bridge of some years ago, when dummy's King, and led a trump victim must at the moment when I was playing with one of our to his Queen and my King. I the squeeze card is played hold Lady Internationals, which we returned a diamond, which my nothing but busy cards.

This number is represented by N, and the rule of N minus 1 -I am repeatedly asked by readers to explain this — refers to the number of uninterrupted winners that the declarer must hold. Here South has only 11 A K winners out of 13 tricks, so to 0 9 5 4 satisfy the rule, he had to lose \diamond 9 7 4 3 2 a trick. At trick two he led the five of hearts. West played the nine, and dummy the six. Taking the spade return, the declarer cashed a third round, on which East discarded the five of hearts, and then cashed Ace and King of hearts. Now East South and opened the bidding had to throw a club - he had already been caught in an automatic squeeze. South then turned his attention to clubs,

made four tricks in the suit, and the slam was delivered. You will find it instructive to

11 tricks on top, and an even play through the hand without bid four spades, missing Ace break in either minor suit would ducking a round of hearts. You and King, unless he had a fit give him the twelfth. If neither will see that East escapes the with his partner's suit, I without embarrassment.

> call Irrational Fear: ♦ Å K 10 6 V 10 7 3 2 **◆**QJ97.53 VAR8 0018

North dealt at a love score, and bid one diamond, South partner's rebid of one no trump. include the Ace and King.

I was sitting West, and I felt international status, would not play.

play through the hand without bld four spades, missing Ace squeeze, because he has an idle decided, therefore, to play my card left, which he can diseard partner for a diamond ruff, and chose the diamond two as my Now for a hand from rubber opening lead. South won with partner ruffed with the ten of spades, but instead of playing her Ace of clubs and defeating the contract, she led a heart, This allowed the declarer to discard his losing club on dummy's fourth diamond, and make his contract.

"I was afraid to play the Ace of clubs," said my pariner. What grounds were there for her fear? I am marked with the Ace of trumps — if declarer had had that card, he would have played Ace and another trump as a safety measure. If the Ace is ruffed, can that cost the contract? Of course not. If replied with one spade, and the declarer is void of clubs, he jumped to four spades over his has four hearts, which must

Reasoned analysis shows that sure that South, who was also of the club Ace must be the right

POSITION No. 408

CHESS

LEONARD BARDEN

AT THE TIME of year, grandmasters become figureconscious. Publication of the World Chess Federation (FIDE) ranking list can improve or blight their prospects for invitations.

The rankings are computer-calculated using the Elo statistical method to calculate all relevant tournament results. Several thousand names are included, with a floor of a 2,200 rating for players of basic in-ternational strength. The numbers rise to 2,450 upwards for grandmasters, 2,600 for world title candidates, and 2,680 or so for world champions.

The ultimate mark of chess status, next to the world title itself, is to quality for the elite "supergrandmasters" rated 2,600 or above, equal to a British grade of 250.

Karpov (USSR), the reigning world champion, leads with 2,720 points, followed by Timman (Holland), 2,655, Korchnoi (Switzerland) 2,645, Kasparov (USSR) 2,640. Karpov's reign as champion is now at its zenith.

The real threat to Karpov is 18-year-old Gary Kasparov, joint USSR champion. Chess autobiographies by Botvinnik and Korchnoi have frankly described the infighting among Russian title contenders, and it

looks as if Kasparov, who lives in Baku far from the Moscow officials, is currently a victim of Karpov-inspired manuoevres to reduce his opportunities.

Organisers of both Wijk aan Zee and the coming Phillips and Drew Kings in London (April 15-30) wanted Kasparov in their tournaments, but in the event it was Tal and Balashov who appeared at the Dutch Hoog-oven event, while the USSR Federation has announced that square. Karpov, Spassky and Geller will represent them in London. By all accounts Kasparov wanted to play in Britain (his major college subject is English) while his replacement, 56-yearold Geller, finished bottom in his last hig event at Moscow.

We have Nunn 2,590, Miles 2,575, Speelman 2,550, Keene and Stean 2,505 and Mestel 2,500 in the world top hundred, and four of these are younger than any of the established 2,600 men apart from Kasparov.

Miles has been close to 2,600 for some years now, while Nunn, Speelman and the rising star Nigel Short all look capable of reaching the super-class. At the Hoogoven tournament which finishes at Wijk this weekend, Nunn took the lead in front of three 2,600 men with this impressive win.

WHITE: J. Nunn (England) BLACK: M. Tal (USSR) Sicilian Defence (Wijk aan Zee 1982)

1 P-K4, P-QB4; 2 N-KB3, P-K3; 3 P-Q4, PXP; 4 NXP, N-KB3; 5 N-QB3, P-QR3; 6

P-KN3, Q-B2; 7 B-N2, N-B3; 8 0-0, P-R3?

Normal and best is B-K2 and O-O. Tal instead provokes com-plications, but weakens his pawn front and loses time. 9 N-N3, B-K2; 10 P-QR4, P-Q3;

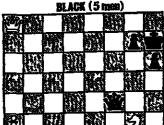
11 P-B4, O-O: 12 P-N4. Accepting the challenge. The real aim of the pawn storm is not to mate but to drive Black's knight offside and capture controi of the important KB6

12 ... B-Q2; 13 P-R4, P-QN4; 14 P-N5 (not 14 PxP, PxP; 15 RxR, RxR; 16 NxP? Q-N3 ch), N-KR2; 15 B-K3, P-N5; 16 N-K2, P-Q4 (the normal pawn sac to create play, but White's K-side pawn chain restricts Black's chances); 17 PxQP, PxQP; 18 QxP, QR-B1; 19 P-QR5 (stops KR-Q1 because of 20 B-N6), N-N1 20 N(2)-Q4, B-N5; 21 QR-K1, KR-Q1; 22 Q-K4, R-K1; 23 B-B2, B-Q2; 24 Q-Q5 Q-Q3. For an attacking genius like

Tal, this offer of a queen exchange is a distress signal-but White threatens 25 P-N6 while 24. N-B1 is passive. 25 N-KB5! (forcing a decisive liquidation), QxQ; 26 NxB ch, RxN; 27 BxQ, RxR; 28 RxR,

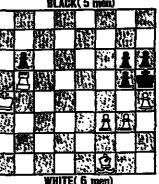
RxP; 29 R-K7, B-B3; 30 BxP ch, K-B1; 31 R-B7, PxP; 32 B-B5 ch, Resigns. If RxB; 33 NxR threatens 34 N-K6 mate. A historically significant game in the advance of the

young English players as rivals to the Russians. Tal's only other loss to an Englishman was in 1960 when, as world champion, he was beaten by



Championship 1981. White (to move) is slightly ahead on material, but Black threatens mate in two by QxBP ch. What should White play, and how should the game go?

PROBLEM No. 408



White mates in three moves gainst any defence (by H. W. Solutions, Page 10

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PUBLISHED IN LONDON & FRANKFURT

Hend Office: The Francist Times Limited, Bracken Hunt, 10 Common Street, London EDIP 487.
Taken 3854871. Yaloguman: Firancisco, London. Taken: 40-268 8000. Frankrit Office: The
Thomacial Times (Europe) Lini, Galeilatzin, 54, D-6000 Frankrit-hun-Hibit I, West Ownney, Taken.
416158. Takenhone 7598-140. Editorist: Frankraniket 72-51. Taken. 416052. Yaloghane 7598-256.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Tolant 413300 Printers. Tel: 26 1625, 1625, 1627, 764: 210029.

166: 39 Rise (testain, Telien 23263, Fan: 512 Rechriciter Plans, R.Y., 10039. Editorial Telien 25 9057.

170: 512 9057.

170: 75. 100 Caira: P.O. Box 2040, Tel: 751482.

te Editorial and Adopticlos 37 Course 182 2001, Teles: 72494, Editorial Tel: 420, Advartishoj Tel: 431-225 433.

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Saturday January 30 1982

The thaw continues

vinced of a benign European conspiracy to reduce interest rates that brokers are discussfuture rather than what is going on at the moment. What is potentially just as encouraging, there is no longer any doubt that the U.S. Administration is ness or through confusing statistics. Nobody anywhere seems to be arguing, as used to be the fashion, that high interest rates are a necessary discipline, and a positive return to savers an encouragement for

There is no doubt that the market is right about the nature of political wishes, and the present trend of interest rates; but have appreciated by 8 per cent in the month — it is equity markets that have cheered up most startlingly. The theory seems to be that industry is emerging lean, fit and desper-

Unfortunately, financial discipline does not work quite like that; it is more like going on a lifetime diet. If the rules seem less restrictive at the moment, it is hardly for the most encouraging reason. Deepening recession in the U.S., and continued sluggishness almost every-where, has reduced the demand for credit.

Economic technicians can and will argue endlessly about why the deflation after the 1979 oil shock was generally overdone, and in particular why interest rates were pushed up to new rates were pushed up to new records in real terms while the economy softened. The sluggishness of broad monetary for the UK itself. The talk of appropriate the conciliration of the UK itself. The talk of the conciliration of the UK itself. attempt to combine fiscal infia- beginning to override dry econtion with monetary deflation omic theory, but there does bave all played a part.
Simple-minded thinking in

logical for Wall Street to worry simultaneously about depression and crowding out, about tightness and bulges in monetary statistics. As Mr Volcker has been trying to accommodate the borrowing which marks the onset of recession while sticking to its long-term strategy.

A FEELING of spring remains in the air, there's no doubt it. The City is so conabout it. The City is so constant the Fed for everything that has gone wrong that the message may not get through. Mr Vol-cker's thinking is rather like ing what might go wrong in the that of the European monetary authorities in their new mood.

Their common purpose is to prevent the financial strain attendant on a recession from deepening the recession itself. seeking urgently for some way to join in. The Fed, and Mr but not an abandonment of Paul Volcker in particular, are blamed for pushing up rates simply an international coneither through excessive tightnatural order of things: rates come down in a recession. By implication, they go up again

The recession already looks deep enough, in all conscience. Britain started earlier and has gone deeper than other countries, but everywhere unemployment is rising steeply, invest-ment is sluggish and tending to fall, and the trading outlook is at best uninspiring.

The official forecasts of a it may, not for the first time, strong revival in the spring are be right for the wrong reasons. now no longer widely believed. While fixed interest securities

There are now two broad
continue a sustained but less
than spectacular recovery—

current high interest rates and long dated gilts, for example, some inventory accumulation, will delay the revival for a few months. A gloomier school, including some forecasters sympathetic to Mr Reagan, argue that a major inventory correction and a rise in private saving ately hungry from a nasty spell encouraged by the high returns at the health farm, ready to rejoice at a relaxation in the recovery until 1983—and the now available, will delay any recovery until 1983—and the fall between now and then could be steep, as we have learned in Britain.

In short, a bit of traditional logic might serve the investor well. The forces which are tending to make it easy to reduce interest rates at the moment do not suggest a happy business environment; and the gloomier school in the U.S., which suggests that interest rates could fall a long way, also suggests quite savage trading conditions.

Progress

aggregates, the sensitivity of a somewhat more relaxed exchange rates to interest rates, and above all the perverse attempt to combine fiscal infoseem some room for relaxation.

What is somewhat more solid the markets must also share is the real and apparently sus-It is really not tained progress in spreading a sensible new pattern of be haviour in industry. The risk that a little monetary stimulation will be instantly dissipated in higher prices seems appreciably reduced. This must remain a very tentative judgexplain, a large Government ment until the experiment is deficit is normal in a recession. tried, and it is hardly time to The Fed also seems anxious to start icing the Champagne yet; but it provides a possibly more durable reason than the present trend in interest rates for its long-term strategy. an unusually relaxed run-up to These are wise and encourage the Budget itself.

one of Britain's leading chemical companies.

monthly board meeting at 10 am in Victoria of the new British Technology Group. (Sir Freddie chairs the BTG, as he did the National Enterprise Board and National Research Development Corporation now merged into

Within minutes of his arrival at the BTG, a Croda director rang to break the news that brokers for Burmah Oil had stepped into the stock market with a "dawn raid" on Croda's shares.

N DECEMBER 18 Sir Freddie Wood, the 56-year-

industrialist, made his usual 8.15

am start at the offices of Croda International. The speciality

chemicals group earned a mere £13,865 when he became its

chairman in 1953. Now it is

He left his desk early for a

old Yorkshire millionaire

minutes later, Freddie's secretary rang. Burmah had been through to his office. Would he be kind enough to meet Sir Alastair Down, Burmah's chairman? The car journey from Burmah's beadquarters in Knightsbridge would not take long.

Sir Alastair, the respected

architect of Burmah's survival in recent years, arrived at 10.15 and the two men, strangers to each other, sat down alone to Burmah, he disclosed, had

bought nearly 15 per cent of Croda's shares in 19 minutes flat at a large premium to their previous close. It was the company's intention to make a full bid for Croda. Sir Alastair apologised for the abruptness of Burmah's tactics. If a satisfactory outcome could somehow be achieved between them, there would be a place on his board for Sir Freddie, hinted Sir Alastair.

It must have been an emotional moment, even for a Yorkshireman who had himself delivered similar blows to more than one company chairman in the past. Croda was in Sir Freddie's family for 40 years before going public in 1964. Now, on a Friday before Christmas, he had to face the strong possibility of a very different future for himself and the company.
Sir Alastair's remarks had

been noted, said Sir Freddie. Five minutes after it began, the meeting was over. The two chairmen parted, agreeing—according to Croda's formal gentlemanly lines."

That formal response, when it arrived on January 22, heralded

Given the past histories of implicitly acknowledged by sophy." And that is the rationale launching its bid within hours for the Croda bid. of the chairman's meeting.

Burmah is a big and diversi-fied company which had a brush 1975 days. Many in the City with liquidation in 1974, but has agree with this. fought its way back. It is going after a company admired (and feared) for many years as a glamorous and highly successful entrepreneurial business which has fallen on leaner times just as Burmah has got back



Now the gloves are off.

By Duncan Campbell-Smith



Sir Freddie Wood (left), Croda International's chairman, and Mr Campbell Anderson, Burmah Oil's managing director-elect, who will have strategic control of Croda within the Burmah group if the bid goes through

The sheer scale of Burmah's Mr Wilson angrily dismisses trust of the men at Croda (" just

That was the day when shareholders."

Burmah's bankers told the Burmah's bid rests, above all.

Government the Bank of Eng. on its determination to grow as land that the company needed an immediate rescue to prevent bankruptcy.

Burmah was rescued, though at a high price. The short story of its recovery is that it sold off massive oil and gas interests to finance debt repayments and buy its way out of loss-making tanker charter commitments. cellation charges alone were capitalised at over £200m at one point.)

Since 1979 it has been preparing to make a fresh start with a more carefully defined conglomerate " strategy.
"A closely managed con-

is shortly to retire, describes it.

And Burmah has determined to build a future for itself on five core businesses: petrocarbons petrocarbons ways for a while," says response a month later—"that build a future for itself on five the inevitable ensuing battle core businesses: petrocarbons would be conducted along exploration and production, lubricants, retailing, shippingand speciality chemicals.

"It has to be carefully cona takeover battle which already structed, looking at earnings not son, the tall Australian who looks certain to become a bitter the stock performance," says takes over from Mr Wilson in Mr Wilson, a key figure in Burmah's recovery since 1975. "On the two combatants, this was that basis, a conglomerate can probably inevitable—as Burmah work. That is Burmah's philo-

Burmah asserts that it is a But not Sir Freddie. The

company is "still the same old bumbling Burmah." Croda is pulling no punches with its references to mountains of debt and unchanged management. Without doubt it will have more to say in this vein.

has forgotten that other preChristmas crisis . . that of
December 23, 1974.

"to push the battle onto an
emotional plane and create
doubt in the minds of Burmah's

a conglomerate. But in many parts of the City, at least, conglomerates are out of fashion. The result is less sympathy for Burmah, perhaps, than it might have expected.

Five main issues have so far emerged in the contest. The first is management. The conglomerate strategy requires Burmah to show that it can provide better board supervision for Croda's middle management than can Sir Freddie Wood and

his senior colleagues. Praise for Sir Freddie and his team is no longer as unanimous as it once was. One "A closely managed conglomerate activity" is how Mr Stanley Wilson, the South African managing director, who is shortly to retire, describes it.

And Brynnah has detarmined as it once was. One of the glamour growth stocks of the 1960s and early 1970s, Croda's shares took a hammering in the mid-1970s as the stock market downgraded their one City analyst.

BURMAH OIL earned pre-tax

turnover of £1.2bn. It sold off assets worth £865m in 1975-78 and

nearly half of 1980's operating

Other key areas are retailing

two ULCCs).

profits came from oil production

and refining/marketing. Burmah

(Halfords) and shipping (its fleet

includes eight LNG tankers and

owns 8.1 per cent of the Thistle oil field and 100 per cent of Castrol.

profits in 1980 of £62m on

THE TWO

June as managing director and justified. original crisis cannot fail to Croda's offensive against the will assume control of Croda if The second issue is the heighten the antipathy and dis-bidder—unusual in the circum-the bid succeeds, says he "can-rationale for the bid. This trust of the men at Croda ("just stances of a cash offer, as in not conceive of a company ordinary guys, working hard" this case—and says it is "a better suited to an acquisition says their chairman). No-one moralistic view." It is a ploy of Croda than Burmah." not conceive of a company is not the first time Burman better suited to an acquisition has bid for another company, He and his colleagues make

much of the success of Castrol—the "jewel in our crown;" says Sir Alastair, excepting only Burmah's stake in the Thistle North Sea oil field. It has doubled its profitability since 1973. Burmah says this reflects extremely rapid lines of communication" in the company, good morale and international marketing muscle. All now available to Croda.

But, Croda has pointed out that Mr Anderson was one of th central figures in the crisis of ·1974-75.

The High Court reviewed the events of those years in great detail last year. Referring to Mr Anderson's part in the re-scheduling of Burmah's debt in October, 1974 and two subsequent debt rearrangements, Mr Justice Walton described him as "a totally unreasonable optimist, whose estimations of the possibilities . . . were wildly at variance with reality."

Mr Anderson's colleagues defend him fiercely. They say he was pitched into the fray, at an early stage in his senior Opinions about Burmah's management career, by the managerial abilities differ physical and mental breakdown strikingly. Mr Campbell Ander of a senior director. Sir Alastair says cricisms of Mr Anderson based on 1974-75 are quite

COMPANIES

CRODA INTERNATIONAL

50 per cent drop on the two

earned pre-tax profits in 1980 of

£7.4m on turnover of £276m, a

previous years reflecting a severe

cooking products, gelatin for food

and drinks, waxes, paints and adhesives, lanolin-based cosmetics

and toiletry products, agricultural

depression of its markets. It

makes edible oils and fats for

chemicals and resins.

saying it can offer strategic direction. A notable precedent is its take over of Quinton Hazell, the auto components

company. Mr Eric Quinton Hazell, the founder of the business, is an entrepreneur very much in the mould of Sir Freddie Wood. He built up his company between 1946 and 1972 and then agreed to take it into the Burmah

" If I was Sir Freddie Wood," says Mr Hazell now, "I'd fight this bid to the gates of Bucking-ham Palace." Mr Hazell left Burmah only months after joining the group in 1972 and still feels bitter about what happened, though he is reluctant to comment on details. Could Croda long survive Sir

Freddie's departure? "If I were to disappear, things would run on OK for a time," says Sir Freddie. "Croda has a good management struc-ture and I honestly can't say it wouldn't work under the Burmah umbrella. But eventually there would be an inevit-

able leadership crisis."
It is striking that Burmahnow wants to sell the Quinton Hazeli company, which never really lived up to any of the about the reasons for the It admits the company was left. We're as big as we can be and too much to its own devices still work."

after 1974 but blames this on The third issue is the whole lt's unlikely that be'll get the debate over Croda's relative chance. Whether Burmah will performance in recent years.

Sir Freddie is indignant when balance. "We are not looking Burmah says it could at least do for a white knight," says Sir as well as Croda's present Freddie on the prospect of a board. "People say that we had counter-bid. "But we have a pedestrian performance in the been approached." It looks like later 1970s. Well, I say the per- being a long battle.

formance was bloody good Everyone else in the sector was falling apart."

Competitors like Laporte Industries. Allied Colloids and ICI fared little better or worse in 1980 and Croda is proud of maintaining its dividend that year, having lifted it annually through the 1970s. There was little sarnings growth in 1976-79 but assets climbed steadily.

The City's chemical company analysts are divided about some aspects of that performance. But most agree that Burmah won't improve it. Burman would not have the first con-cept, first idea, first clue," says Mr Stuart Warmsley of Green

Mr Howard Coates at de Zoete and Bevan agrees that it is 'fairly difficult to see how Croda fits in with Burmah." Fourth comes the vexed subject of Burman's finances and

the demands made on them by its ambitions to expand.

"Conglowerates can make sense where the parent company is cash rich, like Hanson. Trust or Thomas Tilling, and able to help along the operating subsidiaries," says one analyst.
"But Burmah can only help with borrowed money, which is

a little different" Croda insists that buying it would add £110m to Burmah's debt, last shown at £329m. It cuts down Burmah's espital and reserves of £353m (at December 1980) to £248m by adjusting for tanker overvaluations and extraordinary costs. The finan-cial implications of the Croda bid, says the target company, are "scarcely credible."

Some brokers, such as Hoare Govett, agree this is the area of most concern. But many others disagree. They predict a strong cash flow for Burmah, Others, like Mr Michael Unsworth at Scott Goff Hancock are more concerned that Burmah might be mistaken in diversifying itself further.

This leads to the question of

the optimum size of a company today—the fifth issue raised by Burman's bid.

Conglemorates can achieve useful mergers, like everyons else says Mr Jim Findlay at Prudential Assurance, which holds over 4 per cent of Croda's shares. But then, mergers in general, are far less fashionable, Croda's disappearance would underline the point made by RTZ's recent purchase of Thosw. Ward it curtails the fund

managers' choice.

And too many have not worked out "You want 2 and 2 to make 5," says the Pru man. "Too often you are wondering if 2 and 2 won't make 3."
Sir Freddie himself has no hopes held out for it in 1972, doubts on the matter of size.

Burmah is somewhat vague "Croda is a federation of ex-

In fact he has some trenthe group's major crisis. Now, chant views about Burmah. "If says Burmah, it "might be I ran the group," he says, "I denied the rate of growth and might well sell off the whole development . . . to which it is lot except Castrol and then start

ever run Croda hangs in the

Letters to the Editor

Small companies

From the Chairman. Union of Independent Companies

Sir,—We have every sympathy with Mr J. A. Wheatley's reaction (January 12) to the current costs attached to the Government Loan Guarantee Mr Wheatley's proposals are

very much in line with the UIC's original submission to the Government in 1979 which led to the introduction of the pilot scheme last year. Regrettably, the Department of Industry discussions, which preceded the introduction, were confined to the major clearing banks which have never accepted the need for the scheme, and to date have not mounted one press advertisement to publicise it. Furthermore, we continue to receive comments that certain bank managers appear unwilling to discuss the scheme's application to particular lending situations. In our 1982 Budget submis-

sion to the Chancellor, we have requested the following improvements to the scheme: 1—Increase the present loan limit from £75,000 to £250,000 generally, and £500,000 in special new employment and export situations (the current U.S. scheme limit is \$1m). 2-Reduce the Government premium from 3 per cent to 2 per cent or lower on the 80 per cent guaranteed portion of the loan, so bringing the cost of the total loan to the borrower in line with the present excessive marginal lending rate charged by the banks to small businesses (British banks are the most profitable in the world, as your recent survey demonstrated); a reduction of the premium to 2 per cent would result in an annual cost for a guaranteed loan from the Co-op Bank, for example, of 3.3 per cent above base rate. This could well have the effect of forcing down the interest cost on loans not in the scheme to a maximum of

21 to 3 per cent over base rate.

While the Government is

scheme-over £62m loaned in the first seven months—it should also consider what the figure might have been if our plight. original proposals had been accepted in full. We believe that £500m would

have been achieved in the first year. The beneficiaries would have been the country, in the form of greater productive investment and additional new

71, Fleet Street, EC4.

From Mr J. Murgatroyd

likes the returnable bottle." bottles to carry a deposit. J. Murgatroyd

Bad note for Poland

Jan Toporowski.

Disposable bottles

Sir,-In his letter of January 12 Mr R. H. Stothert refers to persistent misconception that it is industry which dis-In that case it is odd that, in the words of Lord Craigton, "25 trade associations could combine to fight" the Beverage Containers Bill which was rejected in the Lords on November 19 by 69 votes to 30. The Bill would have required all cider, beer and soft drink 29 Pilgrims Lane, NW3

From Mr Jan Toporowski

Sir,-It behoves each of us to do our little bit for Poland now. However, if I was President Reagan, I would refrain from using the Polish song "Rzeby Polska by la Polska" (Let Poland be Poland") as the theme of his protest film about Poland. This song was originally written for and performed on a Polish radio satirical programme (when they still had them last year). as a parody of the unthinking and bombastic patriotism to which some Poles are prone. I doubt whether even a translation by the Nobel Laureate Czeslaw Milosz, and a

congratulating itself on the In any case, may I suggest that initial success of the pilot Poles would appreciate some well-stocked food parcels rather more than yet another media event about their unfortunate

10A Morison House, Burns Road, Cumbernauld, Glasgow.

House insurance From Mt J. Holroyd

Sir,—The point made by Mr Murder of English R. C. W. Bardell, Secretary General, British Insurance Association (January 26th) that the

Insurance Company undertakes to pay the total cost of rebuilding if necessary, is valid. However, it would be interesting to know what proportion of insured houses needed to be completely rebuilt in, say, the last three years.

J. Holrovd. 9. St. Hilary Drive. Wallasey, Wirral

Council borrowing

From Mr R. D. Packshaw. Sir,-It is very gratifying to see that the new Local Government Finance Bill reflects the Government's continuing determination to maintain the credit worthiness of local authorities, even though they are determined to try and curb what they regard as excessive expenditure by some of them. The provision in Clause 3.

under which, as in Scotland, interest on loans would become a first charge on the revenues of an authority will spike the guns of those who would argue that the loss of the power to levy a supplementary rate or precept would undermine the authority's ability to service its

debt promptly.

With the security of the principal backed by the Public Works Loan Board's "lender of last resort" facility those who lend to local government in the UK need have no fear that either interest or principal may delivery by the orphic Frank not be available on the due Sinatra, could add gravity to it. dates.

The ability to ask the Secretional temporary borrowing for himited revenue purposes only serves to reinforce the recognition by the Government of the sanctity of public sector debt, the local government com-ponent of which is not an insignificant part R. D. Packshaw. 34-40 Ludgate Hill, London, EC4.

From Mrs Joyce Westrope

Sir,-I read Mr Levin's letter in your paper (January 23) in which he objects to some words used in our language today. He says "to start a sentence with 102 Beeches Road, the word 'clearly' is aggressive Chelmsford, Essex in itself."

I recall at school being reprimanded for starting a sentence with "but" verbally. As I was being unjustly accused of committing some such crime as talking" when it was not true I had difficulty in defending myself without starting off with this apparently offensive word

I heard a vicar on radio during a church service using the word "telly." I find this unacceptable. I do not like the present words uttered — "tranny," 'pressies" (for presents), this moment in time," and the very much used "basically" or the constantly used "um" and 'you know."

Let us stop murdering the English language! Joyce Westrope, Grove House, 15 Glen Woy. Watford, Herts.

Rail productivity

Sir,-I think the real reason why we are having so much trouble from Aslef is because it fears that better productivity will reduce its numbers and so hasten the day when it falls into the arms of the dreaded NUR, However, it cannot win much they will withhold cash which will put the railway into son. Whereas the nationalised into the NUR, but with less pay and prospects than if they had supported productivity and a better railway. Aslef alleges that the Board

give the impression that they are more concerned about preserving Aslef than the railway, that may be so. The other unions can evidently see a bit beyond the end of their noses. All politicians have withheld investment in BR, saying that read reasons behind the Miniits staff do not work efficiently.

wants to get rid of it, but if they

A. H. Scott.

Water accounts

From Mr R. Rench Sir,-Although Mr Heseltine has had to do a rapid "U-turn" with his proposals for the imposition of referenda upon local government when seeking supplementary rate increases, it should not be assumed that his revised Local Government Finance Bill is all sweetness and light. Nothing could be further from the truth-as a careful study of the implications of Clause 24 and paragraph 2 of

readily reveal. If those seemingly innocuous parts of the Bill are allowed to become law, it means that, unlike the present, members of the public will not be able to inspect the accounts of water authorities; not be able to question the auditor on those accounts; and not be able to formally object to any items of expenditure.

Schedule 2 of the Bill will

For a Government supposedly committed to protecting consumer interests - particularly where public monopolies are concerned—it is incredible, if not ludicrous. Several specious reasons have been advanced to justify the proposals, pre-eminent of which is that they are either way because the politi- only bringing the

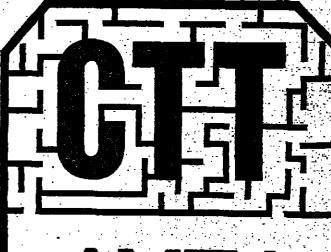
cians hold the ultimate purse industry into line with the tary of State to authorise addi- strings. If Aslef strikes too nationalised industries. But, manifestly, there is no comparidecline. This will still put them industries have to face up to varying degrees of competition. in the case of the water authorities there is none! Since it is virtually impossible to survive or lead a civilised existence without water there can be no consumer-resistance; one has to pay whatever is demanded in a way which is, effectively, no different from the compulsion to pay the rates of local authori-

> I believe that there are two ster's moves to repeal the existing legislation. He is succumbing to pressure from within the water industry because, using their present rights, individuals and ratepayers' associations have been able to demonstrate, quite clearly, how profligate water authorities can be and the latter are very anxious to be spared further embarrassment It is suspected that auditors in the private sector have intimated to Mr Heseltine that they would be quite happy and will-ing to take on the audit of water authorities but not if the current rights of the public are allowed to remain in force. Roland C. Rench. 12 Lima Court, Bath Road, Reading,

Robot servants

From Mr J. M. Reid Sir,-Reference the expensive Dol advertising "What's it costing your company to ignore industrial robots?," is not the aswer "Civil servants"? I believe that the number of

robots in industry is smaller than the increase in the number of civil servants (paid for by industry) since the first robot was installed. J. M. Reid Managing Director. Executive Search,



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A lot more than 'un peu de business'

eyes of the battle-weary press corps, the elife circle of French

used to call the rich and privi-leged international set who the attendants is no longer starcould afford to indulge their tastes for made-to-measure chrome of the cash-register. clothing in exclusive fabricshas dwindled they say, to a lean is the loss making top of a gient and slimline 2,000. 2,000 customers throughout the world to be divided between the 23 houses that make up the membership of the Chambre Syndicale de la Couture Parisienne doesn't add up to very rich pickings for anyone.

When you learn that each and every one of the shows held in Paris last week cost at least £200,000 and possibly as much cult following that surrounds as £400,000 to mount and that those 23 golden names. they are obliged to hold these twice a year; when you know tor of the House of Dior, the that the cost of wages and other man who took it from being an overheads are rising daily and that the simplest couture dress when you learn that a dress or

The buyers, who were once couture houses, who bought pat-definitely." terns which they then had made up in their own workrooms, still come to Paris out now they come in April and October for valent of 1,500 pages of free the ready-to-wear shows.

travelled by passenger liner sented. across the Atlantic with their selling a dress that weighed more than 15 lbs) and stayed

AMID THE ritual popping of night stay and buy just enough champagne corks, the kisses of to ensure that their name will the model girls and the glazed be on a little gilt chair at the next collections.

Nowadays the fisticults are haute conturiers all showed few (reserved, say the hardened their wares in Paris last week. campaigners, for the ready-to-It is no secret that the big wear): The truly competitive names are all doing very nicely vie for a favoured seat where thank you... but the paradox they can spot the gilded circle is that it's an equally open of private patrons (Princess secret that haute coulding itself Caroline of Monaco, the young is making less and less money. Baronne David de Rothschild, The fabled 5000 as they Mme Pompidou, Mme Sukarno) dust-it's the gleam from the

> Today's haute countre show marketing exercise—it may look lumbering, antedeluvian, out-of-touch. Nothing could be further from the truth.

Today the 23 houses that make up the haute couture circle are the flagship of an industry that is the eighth big-gest in France. It is an industry that flourishes largely because of the prestige and the

M Rouet, the far-seeing direcexclusive dress house to an international business with an requires 100 hours of hardwork; annual turnover of £250m, waxes almost lyrical as he desa suit from a distinguished cribes the haute couture side house will cost anything be- as "the pearl in our crown, the tween £1,000 and £5,000, you central force from which all wonder that it survives at all else springs. It is a pearl we else springs. It is a pearl we could not do without, a pearl one of the mainstays of the we are happy to underwrite in-

It is the pearl that brings 600 to 700 journalists to Paris twice a year, that brings the equipublicity throughout the world The private clients, who once every time a collection is pre-

For behind "the pearl" trail trunks full of tissue-wrapped the scarves, the perfumes, the But to market a name, you clothes (M Jacques Rouet of sunglasses and the gloves, the must, after all, have a name. the House of Dior, remembers luggage and the shoes, the And that is what the haute ready-to-wear boutiques and the couture collections are all for a month at the Ritz or the Kuwait to New York, from to the Chambre Syndicale gen-Crillon, now fly in for an over- Tokyo to San Francisco. On the erated some £500m worth of



buy because a name like Dior or Cardin or St Laurent still carries an indefinable aura #f magic and conviction.

wave of the "name" is borne business on their names alone it can all grow by another 50 an ocean of prestige-laden pro- last year. With the perfumes per cent. ducts that men and women will and cosmetics as well the figure comes to some £1bn in all. Last year the volume of business done by "the names" grew

Brana Radovic

by 20 per cent (and it doesn't need M Jacques Mucher, president of the Chambre Syndicale, back in 1948 when M Rouet, to point out that there weren't who was with Christine Dior many licensing arrangements from about. The 23 houses accredited France that could equal that there were only two ways to go figure). M. Muchier is in no —one was to remain a small of the Willot brothers' empire, it generate, the clothes in the moment the gilded salons are doubt that in the coming years house doing exquisite clothes, is currently awaiting a new Rive Gauche ready-to-wear safe.

or style that she requires.

In white rose-spotted crepe

I do not believe the figures

The lucky patron who buys

of labour

aлd

For the couturier is no longer just the dreamer of dreams, the creator of magic for the eliteto survive he has to be chef d'enterprise as well. Dior was the first to see it all the way other industries in from the beginning, saw that

Many of the houses remain ful outcome (which will be private companies (of these the largest and most profitable is certainly Pierre Cardin) and so are coy about revealing figures but it is well-known that the big three names—Cardin, Dior and St. Laurent—between them account for some 60 per cent of the total turnover generated by "the names."

M Cardin is the acknowledged king of the licensee arrangements, dubbed by Time Magazine as the man who transformed a sense of taste into a world-wide industry." In Japan, they say, at least 82 per cent of the population knows his name, which puts him in the same league as Napoleon and De Gaulle, and his name embellishes more objects than one has room to list - from carpets to coffee machines. from men's clothes to pieces of furniture. In the perfume salons they look on Cardin a little askance these days. This year John Fairchild, publisher of Womens Wear Daily, boycotted to my clients' his haute couture show (which is rather like Clive Barnes refusing to see the latest Broadway show) declaring "Cardin's in the restaurant business. (Cardin bought these days." the famous Maxims a little while back).

Part of this is undoubtedly envy, for while the figures profitable of the "the names." remain strictly private, there is little doubt that on his name Cardin does more profitable business than everybody else except possibly Dior and St Laurent.

Dior is the most relaxed and informative of all the houses. About its financial health and prosperity there is no doubt (the market value of the company is said to be somewhere around FrF 250m - about £23m - and its turnover was up 41 per cent in 1981) but, since the troubles

decided, probably in March or would be less hotly sought-after, April, by the Industrial Developbe for the Moet-Hennessy Moet-Hennessy already owns the perfume and cosmetic side and its prosperity is as intimately linked with the name of Dior as the fashion house. Once this is decided M Rouet is in no doubt that the name of Dior will once again forge

ahead. M Rouet has always, as matter of deliberate policy, felt that clothes must remain the essence of the business so the Dior name is only aligned with products that adorn the body. It is the stockings, the bras, ready-to-wear clothing,

Each couture dress I sell is a gift

scarves, jewellery, furs and other accessories that wing their way round the world, bringing in the huge turnover that makes Dior one of the big three' most successful and

Over at the Avenue Marceau. the frail, nervous figure of Yves St Laurent is acknowledged to be one of the most exciting of the design talents on the haute couture scene. He it is who declared that "each couture dress I sell is a gift to my clients" but it is a gift that brings in rich rewards.

If it weren't for the shows, twice-yearly celebritystudded spectaculars that confirm his talent, that reaffirm the excitement his name can

the other was to market the buyer for the second time in boutiques from Abu Dhabi to name and do "un peu de two years. Hong Kong (sold to the French The happiest and most fruit- manufacturer Mendes in 1973 but YSL receives royalties) the sales of the perfumes and ment Institute) would seem to the some 60 other products from sunglasses to soap that bear. group to be allowed to buy it the YSL imprimature would

start to fall. Over at one of the smaller houses, the charming house of Nina Ricci, nobody pretends that the haute couture is anything but a delightful luxury round which spins a highly profitable perfume business. The house makes some 200 haute couture dresses a year, sells some 15,000 ready-to-wear models bearing the Nina Ricci imprint but it is the perfume that makes the annual turnover of FFr 400m (about £36m) that brings the light to the account-

ant's eye. Where it will all end is not yet clear. It does not require a great mind to see that there could come a moment when the products bearing the name could begin to control the name—at which moment its prestige, its value dies. It will need clear eyes and steady i hands to make sure that the marvellous vehicles for expanding the profitability of a house (the perfumes, the ready-towear divisions, the licensing arrangements) do not run out of control.

What is certain for the moment is that the arrival of the new Socialist Government will make no difference whatever to the survival of the world of haute couture. No government, no matter how socialist, could afford to preside over the death-rites of an that ultimately some £1bn of industry generates revenue, of which 60 per cent derived from exporting, and which provides employment for well over 100,000 people in a haute couture and ready to

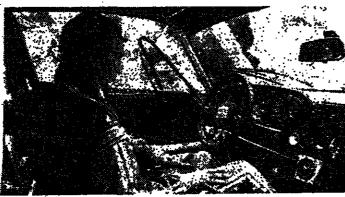
Weekend Brief

Rent-a-Wreck: the way to the stars

In Los Angeles, you can rent just about anything. Take this sample inch from the LA phone book as an example. It reads: grams; Rent-a-Convertible; Rent-a-Mink; Rent-a-Mop; Rent-a-company, behind Hertz, Avis. Rigger; Rent-a-TV; Rent-a-

It is worth pausing at that point to find out about one of the more curious business success stories of the 1970s, that is unless you are tempted to continue down the list to Renta Catherine and Renta

Renta-Wreck is a car rental company. It began, in 1969, as a branch of Dave Schwartz's "very-used car" business, of which there are many in Los Angeles, specialising in those magnificent creatures which used to dominate American streetscapes before, to steal Lee Iacocca's phrase, "the Shah left the film studios. Rent-a-Wreck



Paul Newman almost at his old wheel

with over 200 franchised outlets company, behind Hertz, Avis, National, Budget and Dollar. "We're doing great," says

Kenny Fugitt, a loyal Schwartz aide for 18 years. "This is a real, well-oiled machine." The company is opening three new outlets a week and will soon launch Rent-a-Wreck in London. How, it may be pertinently asked in the week when RCA

put Hertz up for sale and just after Norton Simon announced another set of poor results for Avis, has this happened? Part of the answer is the dash of Hollywood in the 46-year-old

Schwartz's bloodstream. Capitalising upon the business his Los Angeles rental outlet gets from wears on its sleeve the informa-

Schwartz started by renting tion about which celebrities out pre-OPEC cars at pre-OPEC bave borrowed which cars.

prices, but since then has Paul Newman, says Kenny car if you want one, but you expanded into new cars and Fugitt, likes a 1967 Cadillac pay more. If you'll settle for convertible, Francois Truffaut 2 a 1970 Mustang, you pay less. 1969 Buick Skylark convertible. This week, the Rent-a-Wreck Alan Alda's wife rates an franchise in New York was economical American Motors quoting \$125 a week for any Gremlin and before he got sick, size car with 800 free miles, Henry Fonda was a regular compared with the unlimited weekend customer for a pick-up mileage deal for a definitely

> For every star, of course, there are 100 stargazers queuing up to take a spin in the orange Ali McGraw Mustang.

Building on this kind of promotion. Schwartz has himself become something of a cele-brity, appearing on TV chatshows, where as well as talking about his company he talks about his passion for runningfood and all those other things which are currently pre-occupying Americans.

But what pre-occupies them most is the fact that Schwartz is living the American dream. He started small, with a business degree from the University of California at Los Angeles, and now lives in Bel Air, where tourist buses circle with maps picking out film stars' homes and has built up a large property business too.

Rent-A-Wreck's success, however, clearly involves more showbusiness, especially now that there is so much com-petition from imitators with names like Rent-a-Klunker, and

One explanation is that Renta-Wreck's pricing policy is clever. You can have a new pre-Opec small car at Budget of \$189. National of \$209 and Hertz \$219.

Another secret is that the old cars are not as old as they look. Many have new engines, which has enabled most Rent-a-Wreck franchises to lift the early stipulation that cars could not be taken more than 200 miles from base.

But the essence. Fugitt says, he runs six miles to the office is the old retail adage of pleaseach day—his interest in health ing the customer. "I have never seen anyone walk away from here mad. We don't have

TODAY: British Toy and Hobby Fair opens at Earls Court (until February 3).

TOMORROW: Mr Michael Foot, other Labour MPs visit gramme. Northern Ireland and Eire (to February 3). Gulf Corporation Council meets in Riyadh to discuss oil production and pricing. President Reagan's day of solidarity" with Poland including world broadcast by

drivers strike,

Western leaders. Aslef train

Economic Diary

Leader of the Opposition, and debates nuclear power proof Lords Vessels Fishing (Acquisition and Improvement) Grants Scheme. OECD meeting in Paris on France. Full details of Norwegian safety standards for semi-submersible platforms, hotel rigs and construction platforms working off Norway. Select Committee discusses Budgetary Reform in the UK. MONDAY: Work-to-rule and overtime ban threatened by TUESDAY: CBI industrial Apex. House of Commons trends survey for January, UK Conference entitled the Seventh completions for December.

official reserves for January. Capital issues and redemptions (during the month of January). to Coal Industry Bill. Lords discusses final stages of Currency Bill. OECD meeting in Paris on Australia. WEDNESDAY: Advance energy

statistics for December. Twoday Aslef drivers strike. Select Committee on Transportation in London Financial Times FRIDAY: Housing starts and

Pensions Conference at Grosvenor House Hotel, W1. House of Commons discusses Lloyd's Bill. Lords debates the effects of market forces on society and on part-time higher education. Select Committee on the proposed industrial relations legislation.

THURSDAY: Public sector borrowing requirements and details of local authority borrowing for fourth quarter. Lords debates Scarman Report. Power workers pay talks.

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And there's a whole range of other services including foreign exchange risk coverage, eurocurrency issues, project financing, Société Générale de Banque mergers and acquisitions, and many others.

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investments, in Europe, for instance, there's Banque Européenne de Crédit (BEC) în Brussels and European Banking Company (EBC) in London both offering specialised financial services throughout the world. In the States, it's European American Bancorp (EAB) with subsidiaries in New York and their affiliates and branches in Bermuda, Cayman Islands, Chicago, Los Angeles, Luxembourg, Miami, Nassau (Bahamas), San Francisco and Panama. Then there's European Asian Bank (Eurasbank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Manila, Seoul, Singapore and Taipei. The Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Manama, and the majority of them in Euro-Pacific Finance Corporation in Brisbane, Melbourne and Sydney.

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Europe's most experienced banking group

Another night on the strike

Readers of this column will recall that as a result of the slight hiccup in the relationship between British Rail and Aslef I have been forced to stay in

I did get home at the week-end. My wife greeted me in the kitchen with her finger on the start button of the washing machine. I poured a mixture of shirts, socks, hankies and assorted underwear on the floor. The phoned home. "Laundry workers in London.

members of Aslef? " she said. On Tuesday the FT admin people called me (see praise later in this item). "You realise," said the voice, "that

after last week's article you can't stay in the same hotel. You're pretty well persona non grata everywhere."

lodging house in Tooting Bec.

two: there's a desk, comfy armchairs and a wardrobe with proper wooden coat hangers.

I was resigned to a common

In the event the paper relented and now I'm very much up market. Where, last week, I had one single bed I now have

This is the praise bit. When voice, 'I booked in the receptionist in?" beamed. "I wish every company was as efficient as yours," she said, "you've no idea of the cancellations and mix-ups I've

room," I said, "it's got a bidet." "Bully for you," said my wife. "I don't know what you propose to do with it but you could try washing your shirts in it.

First night and, dutifully, I

"You should see the bath-

Of course, I remembered this generous weekend-made offer. There was no way they could get into London on Wednesday.

was on safe ground. "How?" I asked in my superior, seasoned traveller's "do you propose to get

"We are going to use our ingenuity," she replied. "We are going to drive to Southend on Sea, park the car and catch the six am bus to Heathrow which stops at Aldgate. As you haven't been on a bus for 20 years, you may not be aware of their existence."

The shock to my system prompted an alarm call in the hotel. I was in the office by 8.30. Astonishing the number of

"Incidentally." she added, "you will remember that we people about at that time but I didu't recognise a single journalist. The commissionaire (this meant middle daughter as well) have to be in town at mine eyed me suspiciously and the o'clock in the morning, and you office looked vaguely unfamiliar would buy us lunch." in the cold light of dawn.

They will never make it, I comforted myself as I threw myself into a frenzy of work and wrote a paragraph.

My wife and daughter arrived

soon after noon. "Lunch," she said, smiling sweetly, "but not one of your Fleet Street watering holes with pint and a cheese sandwich. We've been up since five o'clock, a proper meal please.

The French restaurant was excellent. I toyed with a bowl of onion soup and a piece of bread. They scoffed fish soup, escalope of veal Parisienne, with all the trimmings, creme caramels, ice creams with chocolate sauce, a carafe of wine and coffee.

The bill quite spoilt my week.

Squashing them in at Chichester Squash as a spectator sport

could be about to take off. Ten years ago, who would have predicted the popularity on television of snooker from the Sheffield Crucible or darts from Jollees night club in Stoke? Squash could be next, and the Patrick International Squash Festival, presented by the Chichester Festival Theatre in partnership with the Chichester Lawn Tennis and Squash Club at the end of March, promises to be a milestone event. Chichester's apron stage will be able to show championship squash to about 1.200 spectators instead of the normal handful. And television could extend the breakthrough.

The Festival Theatre will be invaded by the new four-sided plexiglass Transwall court developed by a Swedish firm of perspex stockholders, Andren spots, each measuring 1/16th inch in diameter, are printed will remain trapped inside, so that the Chichester audience of 1,200 people can see in from slightly misty, but the expericessful at last year's Grand Tournament Masters'

Cologne. That event was televised, and the cameras of TVS, the new Southern area station, will be on hand in Chichester. Several important of them placed at eye level behind the front wall. The for decent money. trouble with squash, of course,

could salvage something from the ferocious fray. Patrick UK International, a

and Soner. Countless white Aldridge, near Walsall in the West Midlands, took over the sponsorship of the Chichester featured. The prize money in on to the two-way glass walls event from Slazengers three and light shone into the court years ago. They are putting will remain trapped inside, so up £19.000 in prize money, an amount which has attracted no fewer than 80 of the world's all sides. The view may be top players. More people play squash in this country than any ment is said to have been suc- other sport except golf. and glass-backed courts are now a standard feature in the new clubs that are springing up all over the land. Gone are the days of 20 or 30 friends of the players in county tournaments crammed on to the bridge above cameras will be used, the most the court. And the players are 21, 23 and 24. hungry for both recognition and

After being held in Toronto is the speed of the ball, but in 1981, the world championcamera angles, slow-motion re- ship will return to Europe this plays and expert commentary year after an absence of five

years. The venue will be Cologne in West Germany, an even faster developing squash small sportswear firm (annual nation than Great Britain. And turnover about £4m) based in it is almost certain that the plexiglass court, and wide television coverage, will be Cologne will total £35.000. At Chichester, the two adjudi-

cators will be stationed two rows back into the auditorium half way up a scaffolded gantry. television cameras above them. Otherwise the wrap-around seating of Britain's first arena thrust auditorium will be unaffected. The preliminary rounds, starting on March 17, will be played in the Chichester Squash Club, with the quarterfinals, semi-finals and finals staged in the theatre on March

Contributors: Ian Hargreaves Max Commander Michael Coveney

John Brown sees similar for year

now prove to be far short" of £4m will be treated as extra-the £14.2m seen last time.

Making this forecast in his interim report Mr John Mayhew-Sanders, the chairman, points serious management shortout that it is not yet possible to assess the effects, if any, of the U.S. trade sanctions on the group's recently signed contract to supply gas turbines for the Siberian gas pipeline.

But he notes that GEC in

America is continuing to make components for the pipeline. Also John Brown at Clydebank is maintaining its manufacturing programme "as, we understand. are all other European gas turbine manufacturers involved in this project."

In view of the expected group

profit—which would mean a result far short of the peak £28m seen in 1978/79—the net interim dividend is being held at 1.75p on capital increased by the September rights issue. For 1980/1981 the total was maintained at

4.25p.
Reviewing the trading position areas of of the group's main areas of activity Mr Mayhew-Sanders says that, in general, the machine tool picture has remained stable since December.

TAXABLE profits at John Brown close to the £4m forecast in addition restructed of March 1982, "should not turing and related costs of some

Even so, in regard to this comings came to light earlier in the year, the chairman believes the group is on the right road

Meanwhile the outlook at Olofsson, the American machine tool company acquired on January 4, is still for a profit of at least equal to the U.S.\$9.5m made last year. On gas turbines, the workload

at John Brown Engineering to the end of the current year is not greatly affected by the Russian pipeline contract and a "useful" profit is anticipated.

The outlook for engineering and construction continues to improve and a very good profit is foreseen. For next year and beyond, however, the division needs to win substantial new business. Although it may not be able to utilise all its resources fully in the immediate future it winning contracts in primary areas of polymers and oil and gas both on shore and "We continue to enjoy a good level of enquiries for this sort of work."

DIVIDENDS ANNOUNCED

	Current payment		onding		Total last year
Arbuthnot Govt. Secs.					
2nd int	. 2.75§	April 15	3.19	-	12.76
John Brownint	. 1.75†	April 6	1.75		4.25
Jira Rubber		Feb 26	0.5	0.5	0.5
NCC Energyint	0.4	Mar 8	0.4	-	1.75
North Broken Hill int.		June 4	8	_	18
SEETint	1	March S	0.9	_	3
Vibreplantint.	5.25	March 11	5.25	_	14.53
Wholesale Fittings int.			1.1	_	4.13
Wiggins Groupint.		April 3	1	_	2.5
Disidende abaum perses	baus			46	hatata a.

Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Corrected. § Gross throughout. ¶ Australian cents.

machinery interests of Leesona have had to downgrade their forecast for the current year. Orders are proving even harder to get than feared, especially in the U.S., in the last four months of the year. But a "fair profit" will still be made.

The current position and prospects of the old John Brown plastics machinery companies are improving and the newly developed textile machinery product launched in the U.S. has

looks to be pointed towards significant future profits, chairman reports.

On the general engineering side, where an overall small loss Tasker are both having a very difficult year. Craven Tasker is suffering from the dramatic fall in sales of all forms of com-mercial vehicles but has strengthened its market position and should recover especially strongly when the economy turns up, Mr Mayhew-Sanders adds.

Interest charges soar at NCC Energy

THE DELAY in completing a merger with Simplicity Pattern Co. and its attendant costs have contributed to increased group indebtedness and interest charges at NCC Energy. For the half-year to September 30, 1981, interest payments soared from £90,000 to £2.35m resulting in sharply higher pre-tax losses of £2.44m, compared with £377,000 last time.

After tax relief of £45,000 (£202,000) and extraordinary credits of £1.08m (£254,000) mainly from the sale of the interest in Hampton Gold Mining Areas—the attributable deficit emerged at £1.31m, against a £79,000 profit.

Mr Graham Ferguson Lacey. the chairman, says it was decided not to fund the group's producing gas properties at fixed longterm rates until interest rates in the U.S. had fallen to more acceptable levels.

To reduce group indebtedness, a limited subscription issue for

after extraordinary costs, sharply

down from £13.73m to £1.97m and tax of £142,000 against

Sales dipped from £556.9m to

£528.4m. Again no dividend is

The company says that the results were severely affected by

the strict cash conservation measures—employed during the

first nine months of the year

pending completion of the group's worklwide refinancing agreements — by high interest

rates and poor market conditions

The extraordinary costs con-

in Europe and North America.

sisted of reorganisation expenses, mainly for redundancies, which

were partially offset by income

arising from interest foregive-

ness programmes forming part

Tax took £142,000 (£315,000)

and again no dividend is to be

Grimshawe

For the first six months to

October 31 1981, Grimshawe Holdings, as expected, suffered

taxable losses, much higher at £264,225, compared with £74,195.

Mr Thomas Kenny, chairman of this manufacturer of goods for

household supplies market, says

January last, seriously

Our projections for the next

financial year appear more cheer-

pared with a profit of £36,485

£36,606 (£89,972 profit).

the companies sold incurring

The sale of Mangers was

completed last December, the

on disposal of this company and

Mr Kenny says the reorganisa-

start to accrue in the last quarter

Above the line there were

£95,315, against £110,680, exchange gains of £26,554 this

time, and a £17,324 provision for

losses no longer required.

of the current year.

July, he adds.

Turnover for the half year

that the weather, in December

affected sales in these months returning to profit for the current

deeper

in the red

of the refinancing agreements.

to be paid.

Massey

mineral business, will result in a significant reduction in group

The group is paying an un-changed interim dividend of 0.4p net per 10p share, costing £144.000 (£73.000)—last year, payments totalled 1.75p and loss before tax was £2.17m.

The chairman comments that NCC's main activity during the period was the resolve to obtain control of Simplicity. But the merger proved impossible because of circumstances beyond the group's control and the definitive agreement signed on September 3, 1981 was terminated on November 5.

However, at the annual meeting of Simplicity held last week, NCC obtained control of Simplicity's board and its executive committee. Subsequent to the meeting, Mr Ferguson Lacey assumed the responsibilities of chairman and chief executive of Simplicity and chairman of its executive committee.

would make different proposals, that may lead to a combination between the two companies, at a full meeting of the Simplicity board scheduled for March 12. NCC beneficially owns 20.03

per cent of Simplicity and is now responsible for the investment of that company's surplus cash resources of some £50m. Group turnover for the first half increased from £10.93m to £18.35m, of which £7.93m (£10.77m) related to dis-continued businesses. The remainder was split between oil and gas £1.89m (£0.17m), plastics

£8.47m (——) and disposal £64,000 (——). The continuing businesses made a profit for the period of £124,000 (£202,000 loss) while discontinued activities incurred losses of £216,000 (£85,000). Oil and gas profits rose from £60,000 to £469,000 and plastics contributed £318,000, but the waste disposal side made a £149,000

waste

Dividends received increased new shares will be announced In addition. Mr Ferguson from £83,000 to £210,000 and this shortly which, along with disposals currently in hand that do board at the meeting that NCC on property sales. Group over-

£345,000 to £801,000.

The group's Louden gas production operations in Pennsylvania continue successfully and have been enhanced by the results of the 1981 drilling pro-gramme which produced 53 successful commercial wells from a total of 59 drilled. By the end of its financial year, the group will have drilled a further

The Mercury 1981 drilling programme resulted in the successful discovery of three significant gas wells in the Abo gas basin in New Mexico and these will be on stream before the com-pany's year-end. The group continues to add to its oil and gas acreage bank and is currently evaluating its drilling pro-gramme for this spring and summer.

The chairman says he is encouraged by the progress NCC is making in establishing a strong energy and minerals base primarily in the U.S. under its

Vibroplant drops by £0.83m

UK stays deep in red hit profit margins of Vibroplant, of cautious expansion. the plant hire group, resulting in the negotiations mentioned in the tax payment's impact on ATTRIBUTABLE LOSSES of the wholly-owned British arm of £1.36m to £0.53m for the half 12, 1981 regarding the video the financing of a new £1m venture. Massey-Ferguson, the troubled Canadian agricultural machinery and diesel engine producer, are has deteriorated further and the reported at £14.78m, compared with £23.46m, for the year to October 31 1981. The results of Massey-Ferguson Holdings are

directors cannot foresee any environment in the near future. Th extreme weather conditions have interrupted construction activity on a wide scale and they say this will inevitably have an impact on the second-half results. Although first-half earnings

per 25p share show a reduction interim dividend is being held at 5.25p net—last year's final

tinued to broaden the base of the group in anticipation of an

A COMBINATION of depressed they say, but the group remains inevitably in a squeeze. At the hire fleet utilisation and sharply very strong and the directors same time, lower investment last rising overheads have severely intend to continue this policy year has come home to roost as

> subsidiary, VI Leisure. The directors hope to be able to report more fully on these developments in the annual Turnover for the six months

> dropped from £7.09m to £5.63m. Tax charge was down from £707,518 to £278,012 giving a net balance of £256,627, against

comment

profits of £1.92m.

In spite of the economic situation over the past 18 mouths, the directors have continued to broaden the base of the profits scarcely a surprise that vibroplant's pre-tax profits have tumbled. The plant bire market has been so keen that rates still remain clamped to the base of the base of the profits have th overheads have been rocketing upturn in the economy. This and turnover has slid by some covered; the his upturn has yet to materialise. 20 per cent, trading margins are over 12 per cent.

deferred tax becomes payable. year to September 30 1981. leisure industry have developed ture into video-juke-boxes. Since September the situation satisfactorily and an investment Although this has not raised has now been made through its income gearing beyond 20 per subsidiary. VI Leisure. The cent or so, there is a scarcely changed depreciation charge on the hire fleet; at about £1.25m for the six months depreciation is running at around two-thirds of trading profits. Partly because of the bleak weather this winter the outlook for the second half is not particularly encouraging. Vibroplant will probably be struggling to make half last year's £1.9m before tax. That leaves the rather small

market float looking a bit exposed at 175p, which represents over 20 times fully-taxed prospective earnings. And even after customary family waivers, the dividend could be uncovered; the historic yield is

Wholesale Fittings dips midway

A FALL from £1.56m to £1.38m in pre-tax profits is reported by the Wholesale Fittings Company, electrical distributor, for the six months to October 23 1981, Turnover was higher at £13m compared with £12.34m.

Mr D. S. Rose, the chairman, says the decrease in profits was due to the serious economic recession and rising costs over which the group has no immediate control.

He says trading conditions continue to be difficult. However, turnover for the first two mouths of the second half showed an increase in monetary and a slight increase in volume terms compared with the corresponding period of the previous year. The interim dividend is raised

from 1.1p to 1.21p and absorbs trading margins are actually up total was 4.125p.

The pre-tax figure for the halfyear was struck after net interest receivable of £153,000 (£1,000). There was a tax charge of £720,000 (£811,000), leaving net profits down from 1749,000 to 1664,000. Stated earnings per 10p share were slightly lower at 4.7p (5.4p). Pre-tax profits on a CCA basis were £989.000 (£995.000).

The group has opened a new depot at Reading which now brings the total outlets to 20.

comment

The interim figures of Wholesale Fittings are not as dull as they over 18, may wait a while look. Extracting stock profits, evidence of stronger growth.

£189,148 (£153,771). Last year's slightly, which is no mean total was 4.125p. achievement in a period of severe price competition, declining volume and only a tiny increase in sales (before new outlets are included). Market conditions have been improving now for three months and manufacturers are planning price increases of 7 to 10 per cent. This will probably mean a rundown of WF's cash the return of a more substantial contribution from stocks. Still,

balances in the second half and the group will have to work hard to beat last year's £3.26m before tax for the year. And the shares, at 205p, up 3p yesterday, where the fully taxed p/e is over 18. may wait a while for

Pru enters unit-linked Prudential Assurance

amounted to £2.42m against £2.82m; companies sold in the period—Mangers and Aspex—contributed £943.717 (£1.68m). Company, a member of the Prudential Corporation, the largest life assurance group in the UK, is entering the unit-Trading loss was £161,484, com- linked personal pensions market with the launch next Monday of the Pru-Link Retirement Plan.

The new contract will go alongside the present conventional personal pension plan and both chairman states. Borrowings will figure prominently in the have been consequently reduced, Pru's three-week TV advertising and full provision has been campaign which also starts on made in the results for the loss Monday.

The plan will be linked to a new managed fund created for Pru-Link, and will invest in units tion of Cindy has been completed, of the various funds available including a change in senior management. Although it has from Prudential Pensions, whose managers will decide on the proved costly benefits should investment mix of equities, property and fixed-interest. Policyholders will have the option to t the current year.

Allied Sales continued in switch to a cash fund within

profit since its acquisition last five years of retirement. The contract is available to employed persons not in a comlosses on disposals amounting to 551,304 (nii), interest charges of pany pension scheme as well as to the self-employed and this aspect will be emphasised in the

advertising campaign.

September 22 1301 totaling 480 employees in the five comp.

The Corporation's linked life 236,000. Leisuretime intends to 480 employees in the five comp.

successful linked personal pension plan and it would appear that this new plan from Pruden-tiel Assurance will be in direct competition with Vanbrugh. But Mr Philip Meikle, marketing manager of the Pru, pointed out Vanbrugh sold through insurance brokers and other professional independent intermediaries, while Pru-Link would be sold through the Pru's agents dealing with a different type of ckient.

Pru-Link will carry a loanback facility, available once a sufficiently large fund has been built up upon which to base the

HARTONS/GROUP

Hartons Group, through its perties has aquired a hotel and for £215.000.

the centre for the year to 1981 of £8.5m and £918,000 September 24 1981 totalled respectively. There is a total of Vanhrugh Life, continue developing the centre, panies.

Electra Inv. invests £1.5m in JFB Intnl.

Electra Investment Trust has invested £1.5m in convertible redeemable participating preference shares issued by J. F. B. International.

As recently announced, JFB has acquired five subsidiaries from Johnson and Firth Brown Bingo campaign were largely deemable participating preference holding in JFB entitles Electra to an annual fixed dividend of 111 per cent (net) together with a participation based on profit levels.

The investment entitles Electra to conversion into ordinary capital, which will result in a holding of between 30 per cent and Leisuretime Proeisure centre in north Devon five companies acquired had combined sales and pre-tax pro-Unaudited trading profits of fits for the year to September 30.

Half year downturn at SEET

EXCHANGE RATE fluctuations and the recession generally has caused a drop in taxable profits from £672,000 to £381,000 at Scottish English and European Textiles, for the half year ended October 31 1981. Mr J. H. M. Mackenzie, chair-

man, says that the new selling season has started well, with much sampling of new ranges and designs, and he anticipates an improvement in second-half

The interim dividend is increased to 1p (0.9p) net per 20p share-last year's final distribution was 2.1p paid from pre-tax profits of £1.42m. Six months' turnover of this

woven fabrics manufacturer, tumbled by over £2m to £4.81m (£6.86m) and profits were subject to £200,000, corporation tax of compared with £365,000

The attributable balance came out at £175,900 (£265,000), after minority interests and extra-ordinary items. Dividend will absorb £40,000 (£36,000).

comment

After easing slightly in the second half of last year SEET's profits have come racing down in the six months to October. Both exports and the home market have fallen and with sales down by 30 per cent pro-fits have tumbled 45 per cent. With sterling sliding downwards overseas buyers (taking two-thirds of SEET's output) held back to get the best price. While at home a slackening in the -tourist trade and general pressure on domestic pockets had a clear impact on the retail off-take. But the bottom has been reached. Now that sterling has stabilised overseas buyers are back ordering quality tweeds and tartans for the tutumn and SEET is predicting a second-half profit somewhere ahead of the interim. In a thin market SEET's shares added 1p to 79p on the statement which implies a maximum p/e, fully taxed, of 9. The yield is around 6 per

N. Broken Hill falls by 52%

LOWER LEAD and silver prices combined to cut the profits of Australia's North Broken Hill mining and investment house in the six months to end-December. 1981. Net profits came out 52 per cent lower at AS9.9m (£5.89m), and the interim dividend is cut from 8 cents to 3 cents.

NBH made a loss on its mining operations of A\$1.97m, compared with a profit last time of A\$3.78m, and investment income fell to A\$10.44m from A\$13.38m, to lower interest receive the company had a smaller amount of funds on deposit These declines were offset to some extent by an extraordinary credit of A\$1.34m from the sale

of NBH's stake in Energy Resources of Australia, which operates the big Ranger uranium mine in the Northern Territory. Last year's interim was followed by a final payment of 10 cents for a total of 18 cents, from net profits of A\$32.4m.

Trident Life expands in all sectors

Record new business growth in all sectors is reported for 1981 by Trident Life Assurance Company, a member of the U.S. General Reinsurance Corporation. Total single premium sales rose by 130 per cent to £54m, of which investment bond sales were nearly 50 per cent higher at £29m. New annual premiums increased over 40 per cent to

Total premium income last year more than doubled to £77m, and total funds advanced by more than 50 per cent to

Mr A. F. Noyes, chairman of Trident Life, said that the re-sults reaffirmed the outstanding progress made by the company in recent years, having doubled in size in just two years.

The company is embarking on a programme of expansion aiming to expand its funds to at least £500m by 1985 and becoming a major force in the

Ansbacher in talks with Seascope

Henry Ansbacher Holdings, the merchant bank, and Sea-scope Holdings, the insurance broker with Lloyd's interests, are in discussions which may lead to an offer being made by Ansbacher for the ordinary and preference share capital of Seascope.

A further announcement "will be made when appropriate," said both groups yesterday. Seascope Holdings Is

medium-sized marine insurance broker whose cumulative preference shares are listed on the London Stock Exchange. In its last financial year, the

company, which was established in 1970, reported pre-tax profits for the year ending May 1981 of £1.6m compared with £1.64m in the previous year.

Net assets were shown in the last balance sheet at £4.6m.

In his chairman's statement of last August, Mr Charles Long-bottom said "with the dollar exchange rate against sterling moving in our favour, and with a significant increase in busi-ness already concluded, we feel optimistic about the outcome for this year."

In 1979, Seascope entered into merger talks with Wigham Poland, another Lloyd's broker, but the talks were terminated. Henry Ansbacher reported pre-tax profits of £367,000 for the year ending March 1981, compared with £814,324 a year earlier. Last October, Ansbacher was rumoured to be interested in buying Arbuthnot Latham Holdings, another merchant

Astra makes offer for Speedwell

Astra Industrial Group, the engineering property and invest-ment company, is bidding 15p per share for the capital of Speedwell Gear Case which it does not already own. On the London Stock Exchange yesterday the shares fell 5p to 18p.
In December Astra Securities,

a subsidiary, announced that it had acquired 24.6 per cent of the shares of Speedwell, a lossmaking metal engineering company. In addition Mr Dennis Dukes, chairman of Astra, and his family acquired a further 5.2 per cent of the shares. At 15p Speedwell is capitalised at £144,000. Astra were un-

changed at 11p yesterday. Speedwell said yesterday that it was considering the offer. It would bear four factors in mind—the continuing losses by the company (£391,541 for 1980/81), the cost of recent redundancies, the cost of the move to smaller premises and the price the company's premises in Birmingham are likely to realise.

C. H. INDUSTRIALS ACQUISITION

In the second acquisition within two weeks, industrial holding group CH Industrials has acquired 75 per cent of Griffith International for £35,000. Griffith converts and distributes the convertible Sunchaser and the TX22 sports cars. The Celica, was launched at the 1981 Motorfair and is designed by Griffith. Griffith has marketing rights

from the Griffith Company U.S., a leading motor car bodywork converter in the U.S. CHI will have the right to market and sell all the Griffith Company's designs in the UK and Europe. Griffith becomes part of CHI's Coventry Hood and Seating Company which last week took over Tudor Webasto, the sunroof

company. Mr John Kinder, CHI manag ing director and new Griffith chairman, says: "We feel that with the Sunchaser and subsequent convertible models, we have a great opportunity to help fill the gap in the market left by the end of the MG B and

Triumph TR7 models." The takeover ties together the interests of CHI, Griffith and Aston Martin Tickford, the coachbuilding section of Aston Martin, which is half-owned by CHI.

Aston Martin Tickford will continue to carry out the conver-sions at its factory in Erdington, Birmingham. Conversion of the Sunchaser costs £2,923 in the UK and can be fitted to new and second-hand Toyota Celica coupe

BIDS AND DEALS

Bowater aims for **Zenith Windows**

Bowater Corporation has entered into negotiations for the acquisition of Zenith Windows. Zenith is thought to be Britain's third largest replacement and double glazing windows business with sales of around £20m.

A takeover appears likely to involve some £3m-64m for the Norwich-based company. Zenith's profits for the past four years have been around the 2500,000 mark. The company has some 400 employees with a further 400 self-employed salesmen.

Bowater, already a major sup-plier to Zenith of PVC windows and doors, said the company would complement its existing building products activities in

Baird Textile is a subsidiary of William Baird, and Banner is part of the William Pickles Europe and the UK. group. Pickles intends to use Should the negotiations be the sale proceeds to reduce successful, Bowater intends that borrowings.

well Poundry and Engineering of the foundry's 174 jobs will be Company have purchased the saved and production is assets of the Wombwell Foundry expected to start up again business from the Receiver. The within a week

new company will trade as Wombwell Foundry (1982).
Industrial and Commercial Finance Corporation and Finance Corporation and National Coal Board Pension Funds have jointly provided £440,000 towards the purchase of 125,000 sq ft of freehold land one year."

and buildings, plant and The parent company's difficult machinery, stock and work-in-ties arose largely from losses on progress, plant and property renewals and initial working

The new company is to be run by Mr Alan Sherriff (managing director), Mr. Philip Barrett (finance director) and six asso-ciate directors, all of whom comprised the previous manage-

Wombwell foundry sector bought from Receiver

Zentin should continue to operate in its present form, with plans for further growth in the

UK under the direction of its

Baird Textile Hidgs. is to pur-

chase the goodwill, trade marks

and trading stocks of Banner schoolwear and Sting boys

leisurewear, part of the activi-

be based on a stock valuation

and will be approximately,

Consideration, in cash, will

existing management.

BAIRD TEXTILE

Mr Stephen Denford of ICFC said: "Wombwell was the most stable and successful part of the business that went into Receivership last September. In the past eight years Wombwell has made profits in all-except the Sprotborough steel works

Doncaster. Mr David Steeds, industrial investment manager for NCB Pension Funds, said: "We are especially glad to invest and save jobs in an area with strong connections: with the industry."

LONDON TRADED OPTIONS Total Contracts 2,776. Calls 2,252. Puts 514. April July | Oct. | Voi. Closing Vol. Yol. 28 46 33 27 19 67 136p 14 24 68 112 75 21 8 5 21 48 54 10 - E 1 30 47 10 10 17 30 20 34 27 24 15 26 91<u>2</u> 17 12 35 78p .211a 141a 71a mperial 1,2 52 32 24 16 192p è5p 15 P&O(c) P&O(c) P&O(c) P&O(c) P&O(c) Racai(c) Racai(c) Racai(p) 140p 57 52 23 15 45 50 107 84 47 50 41 27 12 20 4 - 25 - -47 21 10

Results due next week The third quarter is seasonally strong for Reed International, period will sharpen the com-81). More optimistic views stretch chairman warned of a poor result. to £22m on the same basis; for the half year, and the more £80m for the year is a mid-range pessimistic analysts are not look.

Tuesday's announcement would in any case be expected to mark an advance on the £14.9m pre-tax profit for the July-September quarter. This time brokers see a degree of underlying improvement as well, In addition, the Mirror Group

should be back in profit this quarter, after price increases. The fact that the costs of the

IDC Group
Kelfock Trust
Lonedale Universal
Preesige Group
Sontish Agricultural Industries Westminster Property Group Western Selection & Development INTERIM DIVIDENDS

FINAL DIVIDENDS

parison. Stickier conditions in North America will probably not show through yet; meanwhile losses in the U.S. wallcoverings business are thought to have been reduced

There is a large imponderable affecting all forecasts, namely the timing of reorganisation costs. Recently negotiated redundancies at Odhams will cost in the region of £3m. If they are taken this from Johnson and Firth Brown Bingo campaign were largely quarter, profits could be as low for £4.8m. The convertible re- written off against the previous as £18m (against £15m in 1980-

*(و) Dividend Last year it. Final 0.25 1.6 0.875 1.21 1.6 0.95 1.33 0.5 2.5 5.78 1.85 2.5 5.75 Thursday 4,375 9.0 0,2 1,3

Uniterh was one of the anti-beroes of the stock market in 1981, when the rapid growth that had been expected suddenly in the component market if the stopped. After reaching the manufacturing businesses coninterim stage 20 per cent ahead times to make progress. of 1980 - thanks to two 1980 At the ennual meeting the are finals.

M.L. Holdings
Morley (R. H.) Group
Regional Propesties
Smith Bros.
Stainbert Group

INTERIM FIGURES.

of 1930 — thanks to two 1980 Other companies reporting rights issues and a German next week include Prestige acquisition—Unitech ended the and Blundell-Permoglaze (on year 19 per cent below, with pre-Thursday) and Associated tax profits of £4.26m. Fisheries (on Friday). All three ment.

Lest year st. Final 35 1.35 1nt. 1.35

* Dividends shown net perce per sheet and adjust a sesse. Third-quarter figures.

issue

33

ing for more than £1.8m before

WEEK'S COMPANY NEWS

Bids and deals

Confectionery group Royntree Mackintosh launched a bid for biscuit manufacturer Huntley and Pelmer, but the offer for biscuit manufacturer Huntley and Palmer, but the offer valuing the latter at £72.6m was rejected as inadequate. The terms are one Rowatree share plus 150p cash for every three Huntley and Palmer shares. Rownine already has a substantial holding in Huntley, this having risen from 18.6 per cent to 23.8 per cent just before Christmas when Rowntree purchased 3.56m Huntley shares at approximately 95p per share in a dawn raid.

On Tuesday, Lloyds and Scottish, Lloyds Bank's financial house, confirmed the acquisition of Bowmaker, Britain's last big independent finance house, in a deal worth £80m.

independent finance house, in a deal worth £80m.
Rio Tinto Zine's contested bid for T. W. Ward ended with

RTZ wining control. The purchase of Ward takes RTZ haifway towards its declared goal of establishing itself as a major force in the UK cament market. Ward holds 42 per cent of Tunnel Holdings, for which RTZ hopes to make a recomended

Grand Metropolitan is selling 26 provincial hotels to Queens Most Houses in a \$30m deal which takes Grand Met out of the UK provincial hotel market and more than doubles the size of Queens Most, one of the fastest growing companies in the

	AWITE OI		Price	Value	2
Company	bid per	Market	before	of bid	
bid for	share**	price**	_bid_	£m²s³*	Bidder
	ricas in p	ence unice	s otherwi	se indica	led.
Assoc. Comms. 'A'			52††	35.8	Bell Group
Assoc. Comms. 'A'	85* -	- 69	73	46.13	Heron Corp.
Bazaloni Hldgs.	700*	190	245		
Beaumont Pps.¶¶	127	125	112	20.05	Lndn. Shop Prop.
Callender (G. M.)	85*	82	56	5.78	Colas Prods.
City Offices	12955	128	110		
Colonial Sees.	744	- 68	54††	9.34	Utd. Newspapers
Crods Inf.	'' 70*§	72	43		
Croda Dfd.	37*5	50	21		Burmah Oil
	40	39	42	5.27	Jenks & Cattell
Grant Bros.	190*	1833	179		Jadepoint
Heron Motor Grp.	34°5	32	23 -		Heron Corp.
Howden (Alex.)	156	144.	142		Alexander and
					Alexander Srvs.
Hantley & Plmr.	10235	109	108	55.72	Rwntree Mcknish.
Laganvale Ests.	37	324	29	5.40	Sturia Hidgs.
New Sylhet	200*	220	225		Bon Marche Line
Oldham Brew.	160	154	91	23.0	Boddingtons
Pyramid (Phshs.)	60*	571	60††	1.20	Starwest Inv.
Speedwell Gear					
	15* -	18	23	14.4	Asion Ind.
Ward (T. W.)¶¶	2251	232	144	131.31	
Williams (W.)	25°‡	26	1111	0.85	Price (C.)
* All cash off	er. † Ca	sh altern	ative. 1	Partial	bid. § For capital
not already held.	** Bas	ed on Ja	nuary 2	9 1982	tt At suspension.
II Estimated. §§	Shares a	and each	CT Un	conditio	nai

INTERIM STATEMENTS

Estimated. §§ Shares and cash. [[Unconditional.

	Half-year	Pre-tax pro	6t Interim	dividends*
Company	_ to	(£000)	per	epsie (b)
Amsteel	Sept	92L - (71) —	()
Assoc. Dairles	Nov	28,560 (22,7)		(1.31)
Banks (Sidney C.)) Oct	690 (6	93) 2.25	(2.0)
Branon	Sept		64) —	(—)
Davy Corp.	Sept.	· 6,600 (6,0		(2.0)
Dom Holdings	Sept		42) 1.48	(1.48)
Elliott (E.)	Sept		.08)L —	()
Fashion - Gen.	Sept		04) 6.5	(—)
Fergusen Ind.	Sept		60)‡ —	(—)
Fitch Lovell	Oct	4,220 (4,3		
Garford-Lilley	Sept	281 (2	95) 0.25	
Gnome Photo.	Nov	127 (1	33)	()
Goodkind (W.)	Oct	61 (26)L —	(_ _)
Hallite Hldgs.	Oct	408 (3	43) 4.0	(2.5)
Harcourt	June		22)T —	(1.62)
Haynes Phlshng.	Nov		50) 3.0	(3.0)
Inchcape	Sept	37,760 (39,1)		(7.15)
Macarthys Phrms.			70) 2.0	(2.0)
Mercantile House		6,110 (2.8		(2.5)
Priest (Benjamin			10) —	(1.69)
Pulman (R. & J.)			53) 1.03	
Smith (David S.)	Oct		64) 2.5	(2.5)
Sommerville (W.)	Nov		43)L 0.55	(0.55)
Somportex Hldgs.			28) —	<u>()</u>
Star Computer	Oct		79) — 30) 0.8	(—) (6.68)
Stewart Plastics	Oct		19) U.S 19) U.S	- (0.25)
Stirling Group Wellman Engn.	Sept		72)L 1.6	رنځين) (1.6)
	Sept Sept	273 (26		(1.0)
Wiggins Group Wintrust	Sept	906 (78		(0.97)
(Dividends in	narentheses	are for the c	irresponding	period)
* Dividends s	hown net e	xcept where of	herwise states	i. † After
tax, rebate and a	transfer to	contingency re	eserves. I Nir	e months.
In If. L Loss.				

PRELIMINARY RESULTS

	Year			Dividends*
Company	. to	(0003)	per sha	
Alxedrs. Discount	Dec	, 1,750† (1,250)† 35.6† (25.4)†	18.5 (17.0)
Allied Textile	Sept	3,110 (3,070) 49.3 (21.7)	6.98 (6.58)
Bullough	Oct	3,450 (4,180		10.75 (10.75)
Camford Engn.	Sept	1,460L (376		— (1.63)
Dunbar Group	Dec	855 (564		7.5 (6.2)
Erode Hidgs.	Sept	2,100 (2,070		1.85 (1.68)
Eurotherm Intl.	Oct	3,270 (2,410		5.0 (4.5)
FNFC	Oct	16,610 (7,670		一 (一)。
Hayters	Sept	634 (724		16.13 (30.0)
Henlys	Sept	1,920L (387		6.0 (6.0)
Hill & Smith	Sept	412 (1,130		<i>3.5 (3.18)</i> 7.0 (7.0)
Herne Brothers	Sept	477L (40 516 L (40		— (0.84)
Meggitt Holdings	Oct	516 L (40 156L (104		— (0.6±)
Olympia (Rdacre)	Dec Nov	350L (16		_
Porvair	Oct.	790L (992)		4.4 (6.0)
Pratt (F.) Rank Organisatu.	Oct.	102.760 (109.420	, ,_,,,	10.8 (10.8)
Union Discount	Dec)† 40.6† (33.5)†	
Warner Estate	Sept	1.750 (1.690	8.3 (7.4)	8.0 (6.5)
AMERICA TESTRICA	Sept	1,100 (T/000	1 0.0 (1.2)	U.U (U.U)

Rights Issues

CAMRA Investments—Is raising £217,000 by way of a rights issue on the basis of two for three at 100p per share.

Clyde Petroleum—Rights issue on the basis of one for one at 70p a share to raise £29.3m.

Davy Corporation—Is raising £26.4m by way of a one for four rights issue at 140p per share.

Scrip Issue

Allied Textile Companies—One for ten-Hill and Smith—One for ten.

	I SPAIN
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THE TRING HALL USM INDEX 117.8 (+ 1.2) close of business 29/1/82 BASE DATE 19/11/80 100 Tel: 01-638 1591	Petroleus 99.2 -1.3 Petroleus 99.2 -1.3 Petroliber 57 Sogefisa 25.5 Telefonica 72 +0.5 Union Elect. 65 -1.2 CORAL INDEX Close 577-582 (+6)

M. J. H. Nightingale & Co. Limited

		at Lane London EC3R					2/1	E
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104	81	Deborah Sprvices	81	- 1	6.4	4.9	11.7	24.
130	97.	Feank Horsell	130		1.7	2,2	33.9	٠.
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130		James Britionay	113	-	8.7	7.7		10.
	108	Robert Jenkins	252	- 2	31.3	12.4	3.5	8.5
334	250	Scruttons A	56		-5,3	3.5	8.6	8.
.59	51	Scruttons 'A'	166	- 1	10.7	64	5.3	9.
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44.	27	Unitock Holdings	75		5.4	8.5	4.5	8.
Ю.	. 75 212	Walter Alexander W, S. Yestes	218	·	13.1	6.0	4.1	8.

Neepsend starts its recovery

PRE-TAX LOSSES of Neepsend, engineering group, were cut from £1.56m to £335,000 for the half year ended September 30 1981 and directors view the future with confidence. There plans to return the company to profitability are proceeding as quickly as economic circumstances will permit, they say.

There is, again, no interim dividend—last year's final pay-ment was a nominal 0.1p, and taxable losses for the period totalled £3.1m (£1.31m profit).

Turnover for the six months went ahead from £11.67m to £12.86m and Mr S. L. Speight, chairman, says the measures taken to deal with the recession
—cost reductions and improved
efficiency — has produced a
trading profit of £332,000 compared with losses of £980,000 and

The company has sold its small #538,000 (£1.32m).

merchanting business G H. Loss per share is given as Blackbourn and has decided to 1.55p, against 8.52p.

£736,000 for the two previous

drills as it is now considered impossible to return this activity to profitability-the company has made provisions for any losses which may occur in disposing of stocks and plant as well as for redundancy and other closure

These provisions are accounted for in an extra-ordinary debit of £327,000 (£165,000) for the period. The company has also reviewed all the group stocks and has pro-vided for anticipated losses in disposing of slow moving items.

Pre-tax result was after interest charges of £668,000 (£680,000)—the chairman says the planned reduction in borrowings is now taking place. Tax for the half year was a £124,000 and after the credit (£497,000) and after the extraordinary items, loss was £538,000 (£1.32m).

Profits fall to £0.73m at GRA

terminate the production of twist TURNOVER OF the GRA Property Trust, greyhound racing concern, moved ahead slightly from £11.92m to £12.23m, but taxable profits fell behind to £733,000, compared with £943,000, for the year ended October 31 1981.

Included in the surplus was income from investments of £13,000, against £12,000, but was after interest charges of £454,000 (£498,000).

As known, the Scheme of Arrangement, under which the group has operated since 1976. came to an end December 31 last. GRA has now repaid the entire residual indebtedness of £3.75m, owed to Pension Funds Securities.

Sir Hugh Fraser and Mr David Maitland have been appointed to the board as non-executive directors and Mr J. F. Higson, assistant managing director, and Mr J. B. Hawkins, chief accountant, have been appointed

Longton plunges deeper in red

half-year to September 30, 1981, and the directors say the company is withdrawing from the distribution of industrial and construction plant. costs will be incurred.

costs will be incurred.

They also say that the payment of an interim dividend is not institled. No interior dividend is not institled. not justified. No interim was paid in the corresponding period last year, but a final payment of

1p was made. Turnover was down

PRE-TAX losses of Longton £19.35m to £18.49m. There was year. There are indications that Industrial Holdings increased a tax charge of £14,500 against the following year should see a from £35,000 to £258,274 in the a credit of £46,000, leaving an continuing improved trend. a credit of £46,000, leaving an attributable loss of £272,774 (profit £11,000). The tax charge is in respect of ACT written off. The pre-tax loss in the half-

while likely to be less than satisfactory, should show an improvement compared with last

continuing improved trend. There was a loss per 250 share of 5.2p (0.7p).

This holding company has interests in road transport storage and distribution: export packing and freight forwarding: steel stockholding and process The directors say that results ing: engineering supplies; for the full year to end-March, vehicle, industrial and construction plant distribution and repair

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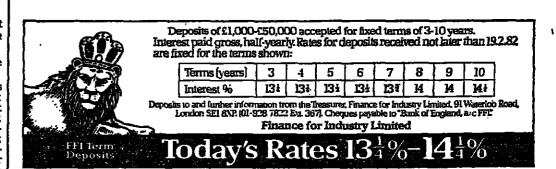
Placing of £5,000,000 15 % per cent Bonds due 7th February 1983

Listing for the bonds has been granted by the Council of The Stock Exchange Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

34-40 Ludgate Hill, London EC4M 7JT

Fulton Packshaw Ltd., Laurie, Milbank & Co., Rowe & Pitman, Portland House, 72/73 Basinghall Street, London EC2V 5DP

City-Gate House, 39-45 Finsbury Square, London EC2A IJA





Trident Life had an exceptionally good year in 1981. All areas of business showed record growth, as the following unaudited 12 month figures show.

An increase of 49% in investment bond sales.

An increase of 130% in total single premium sales.

An increase of 41% in new annual

premium sales. Total premium income rose by 105% to £77 million.

Total policyholder funds rose by 51% to £158 million.

The Chairman of Trident Life, Mr.A.F. Noyes, said, "These results are a measure of our outstanding mix of products and the professional dedication of those men and women who serve our clients.

Regardless of recession, we have every reason to be confident about the future and expect our momentum to be sustained throughout 1982."

Trident Life Assurance Company Limited London Road, Gloucester GL13LE. Telephone: Gloucester (0452) 36541

A member of the General Re Group whose total assets under management exceed £2,000,000,000.

			1		l les l	lan		; Jan. Jan.
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Awnet 45% 43%	Eastern Airlines. 558 5 Eastern Gas & F 2212 2114	Int. Tel & Tel Int. Tel & Tel Inving Bank James IFSI Jeffn-Filot Jewel Cos Jim Walter Johnson Contr Johnson & Jins	2918 2834 4512 46 2234 2234	Pac. Tel. & Tel Palm Beach	193g	191 ₈ 7	Texas Utilities Textron Thermo Electro.	241g 243g 243g 31 197g
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Beker Inds 678 624 Bell & Howelt 19 1812 Bell Industries 16 1512 Bendix 54 5312	Enserch	Kaufman Brd Kay Corp Kellogg Kennametal	117g 124g 223g 231g 34 334	Petrie Stores. Petrolane Pfizer Pheins Dodge		14 ès : 53 ès : 51 ès	Transamerica Transway Trans World Travelers Tricentrol	2236 2214 1578 15 4578 46
Beneficial	Ethyl 211g 2012 Evans Prods 15 145g Ex Cell 0 211g 21	Kerr-McGee Kidde Kimberiev-Clark.		Pfizer Phelps Dodge Phila Elect Philip Morris	1354 2618 4859	48		
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Boeing	Federal Co 2112 2158 Federal-Mogul 1812 19	Kroehier Kroger LTV Lanier Bus. Prod	754 778 2534 2468 1638 1534	Pitney-Bowes Pitiston Planning Res'	2154 ch 7	2078 65a	UMC India Unilever N.V	878 9 62 61
Borden	Fed. Nat. Mort. 838 818 Fed. Paper 6rd. 2638 2612 Fed. Resources. 158 158	Lanier Bus. Prod, Lear-Slegier Leaseway Trans.	2014 19 27 2678 2758 2834	Plessey	69 21	671 <u>2</u> 1934 251 <u>e</u>	Union Camp Union Carbide	45% 4412
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Brockway Glass. 13 ¹⁴ 13 Brown Forman B: 30 ¹ 8 251 Brown Grp	1st Bank System, 324 1st Charter Fin., 95, 91s	Levi Strauss Levitz Furntr Libby Owens Fd.	281 ₈ 275 ₈ 355 ₈ 351 ₄ 233 ₈ 231 ₄	Pub. Serv. E & Pub. S. Indian Purex Purolator	a 2156 2512	214 251 ₂	Uniroyal Untd Brands Utd. Energy Rei	. 106 ₈ 105 ₉ 345 ₈ 345 ₄
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Burndy	Fisons 314 318	Longs Drug Strs. Louisiana Land Louisiana Pac Lowenatein	31% 30% 17% 17	Rank Org. AD Raytheon Reading Bate	351g 15 2034	31g 343g 195g	US Streical	4412 4412 3312 33 3912 3712
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Can. Pacific 51 12 50 12 Carlisle Corp 28 2658 Carnation 271g 2658	GAF 13 125g GATX 515g 311g	Macy Micra Hanover	5078 51 324 3178	Resch Cottre Resort Intl A Revco (DS) Revere Copp	16	93% 1	Virginia EP Vuican Matris.	[4B3a 493a
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Caterpillar	Gen Cinama 364 355g	Marine Mid Marriott	3538 3438 2934 3054	Reynolds Mt Rite Ald Roadway Ex	S 204		Warnaco Warner Comms Warner-Lambt Washington Pos Waste Mangt	
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	Indices	·						
NEW YORK		Since Cmp/l't'n						!
Jan. Jan. 25 27 26	Jan. Jan. Jan. High Low	- 		Jan. 29	Jan. Ja 28 2		198 High	1-82 Low
eindustr' is 854,25842,65 841,51	(27/4) (25/6) (11/1/76) (2/7/62)	AUSTRALIA Ali Ord. (1/1/80)	548,5	643.2 54	1.0 639,9	787.8 (8/4)	359,9 (29/1/62)
Transport. 350,15 340,17 357,28	340,51 342,05 344,78 (15/1/61) (1/10 (16/4) (25/8) 8 447,58 12,23) (16:4:81) (8:7:52)	Metal & Minis. AUSTRIA	(1/1/60) 595,6	586.1 585	2.3 878.8	766,2 (7/1/81)	37 7.8(21/1/82)
TradingVol	104,18 104,08 104,51 117,61 161,2 (5/1/81) (28/8	8 165.32 10.5	Credit Aktien (BELGIUM		 	5.15 54,8	 	85.84 (15/10)
000-7 66,69050,060 44.876 •Day's high 857.20. low 845.	1 45,170 44,370 48,616 — — — — — — — — — — — — — — — — — —	⁻ ⁻	DENMARK Copenhagen St	 	╁┷┼	9.45 88.71 5.44 125.10		89.55 (18/6) 98.88 (2/1/81)
		Year ago (approx 5.79	FRANCE GAC General (2	29/12/81) 97,0	0 96,7 57	7.1 98.5	112.5 (17.6)	77,5 (15/9)
STANDARD AND POORS			GERMANY		 	-	-	97.7 (4/1/82)
Jan. Jan. Jan. 28	25 22 21 High Lov		FAZ-Aktien (61/ Commerzbank	(12/58) 225,9 (Dec 1855) 830,4		5,19 225,06 8,1 687,9	245.47 (6/7) 749.0 (6/7)	215.88 (8/2) 866.4 (18/2)
Indust'is 152,58 129,56 128,74 Composite 118,92 715,74 115,19	(6/1/81) (25/1 115,41: 115,58 116,76 138,12 112,7) (28/11/80 (60/6/62) 7 140,52 4,402	ANP-CBS General ANP-CBS Indus	rai (1970) 88,4 ct (1970) 69,1		7.4 87.5 9.5 68.7	96,8 (20/8) 76,4 (22/8)	78,5 (28/8) 81,4 (22/12)
	(8/1/81) (25/8	(28/11 60 (1/6/52 /ear ago (approx		ık (81 <i>/1/</i> 84 1417.4	2 1898,50 (c	r) (a)	18 10,20 (17/7)	1118,27 (6/10)
	5,67 5,70 6,80 7,77 7,75 8,04	4,53 9,30	ITALY Banca Comm I	tal.(1972) 180.2	0 188,82 150	190.88	282,45 (8/6)	168,44 (24/7)
Ind. P/E Ratio	14.15 14.20 14.15	12,15	JAPAN** Dow Average (Tokyo New SE (2 7905,85 7926 6 581,16 588			6566,82 (16/6) 496,78 (6/1/81)
NY. S.E. ALL COMMON		8 Jan. 27 Jan. 26	NORWAY Oslo SE (1/1/72)	128,6	128,36 123	150,55	145.72 (8/8)	110.54 (3/6)
Jan. Jan. Jan. Jan. 198 28 27 26 25 High	61 -82 Issues Traded 1,967 1,342 1,342 1,342 258	1,861 1,897 773 676 641 752	SINGAPORE Straits Times (1966) 800.2	773.75 (q) (c)	877,28 (26/8)	775.75 (28/1/82)
68.58 66.78.66.49.66.64; 79.14	FBI(8., 230	447 469 12 14 106 97	SOUTH AFRICA Gold (1958) Industrial (1958)		745,4 548 705,8 795	LG 824,9 .7 785,6	797,6 (7/1/81) 711,7 (8/1/82)	475,6 (6/7) 547,2 (6/2)
MONTREAL Jan.	#64 42		industrial (1966)	, , <u> </u>	,		(at (194)	
810-F-1 4 - 1	Jan. Jan. ————	81-82	SPAIN	2/87	185 66 464	30 104 17	TRE-98 /91/14/01	99 17 (5.1.444)
. 28	Jan. Jan. Jan. High 27 26 25 High 293,87 233,42 296,25 499,56 (276)	Low 295,42 (28/1/82)	Medrid SE (80/1)		 		105,28 (21/1/82) 960.51 (10/8)	99,17 (5/1/62)
Industrials Combined 289.86	Jan. 26 25. High 295.87 293.42 295.25 498.56 (27.6) 299.76 299.08 282.54 576.28 (15/8)	Low	Madrid SE (89/1: SWEDEN Jacobson & P.	(1/1/58) 614,4	 	.58 642.58		484,17 (29/1/81)
Industrials S94.35 Combined 288.86 TORONTO Composite 1785.1	Jan. 25 High 285.87 293.42 296.25 409.56 (27.6) 289.76 280.05 282.56 575.28 (15/8)	Low 295,42 (28/1/92) 286,08 (26/1/82)	Madrid SE (80/1: SWEDEN Jacobson & P.	(1/1/5B) 614.4 .(81/12/68) 253.2	815,26 655	,58 642.58 .1 256.0	860.51 (10/8) 504.2 (2/4)	 }

Closing price 27'-1 16'-1 5'-1 21'-2

Base values or an in 500: NYSE All Common last named based on industrials plus 40 U

stocke (traded 858,800 853,000 802,800 786,200 779,700

Brunswick LTV Estm. Air Lines Duke Power ... Dresser Inds....

Stocks (1,149,500) 1,001,600 945,100 901,700 901,400

on day +1% +4 + % - %

Rally continued on Wall St

THE RALLY continued on Wall
Street yesterday, when analysts
said the market appears determined to remain in an uptrend
despite the absence of any
positive background news.

Pur 100 per the Day 100 per the D

By 1.00 pm the Dow Jones industrial Average gained another 7.80 to 872.05, making a rise of 27.02 on the week. Volume epanded 553,000 shares to 4.68m compared with 1 pm Thursday.

AZL Resources were lifted 321 to 2903 in house were lifted 321. rise of 27.02 on the week, while to \$20\forall in heavy trading on news the NYSE All Common Index, that an Opec group will help at \$69.44, rose 86 cents on the day and \$2.66 on the week. Advancing issues outnumbered declines by three-to-one in a volume 6.54m shares up at 52.85m, compared with 1.00 pm

Thursday. The continuing strength in the Bond Market seems to be the immediate cause for the rally in stocks, analysts said.
They also noted that the D-J
Average had lost over 32 points
this month prior to Thursday and was more than ready for

an upturn. Analysts said a lot of uncommitted funds are continuing to flow in from the sidelines. The heavy turnover is also the result of short covering as a huge short position" exists in the market.

the market.

Drug, Rail, Aerospace and Interest-Sensitive stocks were particularly strong. Some of the big gainers in those groups included Syntex up \$2\frac{1}{2}\$ to \$63\frac{1}{2}\$. CSX \$3\frac{1}{2}\$ to \$56\frac{1}{2}\$. Lockheed \$1\frac{1}{2}\$ to \$3\frac{1}{2}\$ and J. P. Morgan \$1\frac{1}{2}\$ to \$56\frac{2}{2}\$.

Rise China was higher to \$2\frac{1}{2}\$ and \$2\frac{1}{2}\$ to \$2\frac{1}{2}\$.

Blue Chips were higher, with Eastman Kodak up \$1\frac{1}{2} to \$75\frac{1}{2}, Procter and Gamble \$1\frac{1}{2} to \$84\frac{2}{3}, General Electric \$1 to \$62 and Westinghouse \$1 to \$252.

Ralston Purina, the volume leader, shed \$1 to \$112—a block of 1.25m shares traded at that Recognition Equipment was off \$1 to \$41 after announcing it had cut its workforce by 160.

General Motors dropped Si to Closing Prices for North America were not available

for this edition.

Purex to 9.5 per cent.

Purex advanced \$3, to \$28-Esmark increased its stake in

finance the operations of a subsidiary.

Canada

Prices continued higher around mid-day yesterday having restored opening gains after a mid-morning slip. The Toronto Composite Index was up 7.2 to

Twelve of the 14 indices were higher with gains led by Real Estate and Construction stocks, up 73.9 to 5,419.4. The Oil and Gas Index was

up 12.8 at 3,227.8. Utilities, which were slightly lower on the opening, were off 26.3 to 1,338.3.

Germany

Most shares closed higher, with investors encouraged by the expectations of lower U.S. interest rates.

But doubts whether the optimism will endure tended to restrict turnover, though with

foreign orders noted.

Motors were firm as fears of a new West German Oil Tax receded and also after the West German Auto Industry Associations.

Section of the coming year, despite a sharp drop in the industry's pre-tax earnings in 1981.

Was benefiting from steel price increases and an extensive programme in 1982.

Preussag, which announced a one-for-nine Rights Issue, shed DM 1.30 to 201.70, while in Electricals Siemens gained DM 1.3 to 76.2 despite lower 1930-81 profits.

The All Ordinaries Index was firm, and the firm franc.

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The Bond Market was firm, and the firm franc.

The All Ordinaries Index was firm, and the firm franc.

The All Ordinaries Index was firm and the firm franc.

The All Ordinaries Index was firm and the firm franc.

The rally was due mostly to a strong 21 point overnight rise on Wall Street.

Some disappointing quarterly reports from Mines and a sprinkling of poor industrial interim results did not dampen activity.

The anticipated spudding next week of Step-Out well, Jackson Exemptions for the form of the firm france.

Some disappointing quarterly reports from Mines and a sprinkling of poor industrial interim results did not dampen activity.

The anticipated spudding next week of Step-Out well, Jackson Exemptions for the firm france.

Shares were lively trading encouraged by plans to infrod Exemptions for the firm france.

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Some disappointing quarterly reports from Mines and a strong 21 point overnight rise (SwFr 1.05) and the firm france.

Landis 2 Some (SwFr 1.05) and the firm france.

I active trade combination markets their strongest gain so far this year, with most Metal and the firm france.

Landis 2 SwFr 1.05 and the firm france.

Landis 2 SwFr 1.05 and the firm france.

Landis 3 SwFr 1.05 and the firm france.

Landis 2 SwFr 1.05 and the firm france.

Landis 3 SwFr 1.05 and the firm france.

Landis 3

Tokyo

Share prices rallied in spirited evident in these three stocks. trading fuelled chiefly by a hunt for Speculative issues. Blue Chips stalled, due to growing fears of new trade friction with the U.S. Oil shares were better.

"Low-priced" and incentivebacked issues in Domestic Industries remained firm all day, but Light Electricals and Presi-sions ended mixed, while Steels and Shipbuilders were little

changed. The Government once again stepped into the Japanese Government Bond Market to support prices, the second such open-market operation this week and the third in 10 trading days

and the third in 10 trading days.

The support action comes at a time when Bond prices have been holding fairly steady, but have come under pressure due to firm U.S. interest rates and a steady weakening of the yen on Currency Markets. In addition, Foreign buying of Bonds hasn't been helping to prop up the market as much this month as it

did in 1981.

Mark Eurobond prices were A\$10.30. also up by DM 0.25 to 0.50. BHP p BHP put on 8 cents to A\$9.10. MIM 17 cents to A\$3.05 and Western Mining 11 cents to

Singapore

Share prices closed steady to slightly higher in mostly thin trading. But the debut of a counter connected to one of the components of the 30-stock Straits Times Industrial Index sent the widely quoted indicator soaring 26.52 to 300.27. The index gain was caused by heavy speculation in the debut of Rothmans of Pall Mail (Malaysla) BHD, an index component. BHD, an index component,

Paris Higher in active trading, with the market benefiting from the sharp overnight rise on Wall

Street.

In higher Oils, Elf-Aquitaine gained FFr 7.3 to 159.8 after announcing lower 1981 profits. but higher turnover.
Constructions, Foods and Engineerings were also firmer. Among improved Metals, Sacior was unquoted after strong baying demand.

Switzerland

Mostly higher in moderately active trading, attributed to a combination of bargalo-butting and the firmness of the Swiss

Landis and Gyr rose 30 to SwFr 1,090, despite its group net profit decline to SwFr 55m

Shares were higher in very lively trading with investors activity.

The anticipated spudding next plans to introduce Special far week of Step-Out well, Jackson Exemptions for share intestive No 2, beside its oil discovery ment.

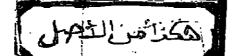
JAPAN (continued)

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Jer

COLT

CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)
Stock 28 27	Jan. 29 Price + or	Jan. 29 Price + or Fis	Jan. 29 Aust. 8 —	Jan. 29 Yen -
AMCA Int L 214 21	Petrofina	ACF Holding 79 +1.5 Ahold 61.8 +1.3	ANZ Group 4.12 +0.82 Acrow Aust 1.5	Kumgaal 570 -1
Abitibi 21 21 Agnico Eagle 618 618	Royale Belge 4,700	ACF Holding 79 + 1.5 Ahold 61.8 + 1.3 AKZO 26.4 + 0.2 ABN 284.5 + 0.5	Assoc Pulp Pap 1.70	Lion
I Algoma Steel 우니가 나무니깐	Softna 3.350: +80	AMEV 82.9 -0.1 AMRO 50.4 +0.4 Bredero Cert 203 +1	Audimoo	Marithani 850 —98
Asbestos	Solvay 2,070 +40 Tracton Elect 2,550 +20 UCB 1,600 +55	Boss Kalis 67,5 +0.0	Aust Nat inds 2.95 +0.81	Marudai 670 Marudi 910 —8 Matsushita 1,330 +10
Basic Resources 4.70 4.50	Union Miniere 774 +64 Vieille Mont 1,500 +62	Buhrmann-Tet 40.0 +0.0 Caland Hidgs 53.8 +0.3	Bank NSW	Matsushita
Beil Ganada 177g 18 Bow Valley 1712 1512 BP Ganada 25 244	DENMARK	Elsevier NDU 134	Bond Hidgs 2.58 +0.85 5oral 3.05 -0.85 Bi ville Copper 1.80 +0.05	M'bishi Corp 622 3 M'bishi Elect 330 3
BP Canada	Jan. 29 Price + or	Gist. Brocades 68.5 +0.3	Bi'ville Copper 1.20 +0.05 Brambles Inds 2.35 Bridge Oil 4.30 +0.15	MH 254
CIL Inc 294 294		Hoogovens	BHP 9.10 +0.08 Brunswick Oil 0.17 +0.81	Mittern DI Fet 544 -8
CadillacFairview: 10% 10¼ Camflo Mines 17 16½	Andelsbanken 125	Int-Muller	[CRA 2.70 +0.05	Mitsu-koshi 420 +7 NGK insulators 550 +19
Can Cement 1012 1012 Can N W Lands 30 2538	CopHandelsbank 138	Naarde's	Cariton & Utd 2.48 +0.21 CastlemaineTys. 5.38 +0.65 Cluft Oil (Aust) 0.65	Nippon Denso. 1:130 Nippon Galki. 723 Nippon Mest 403 Nippon Of 40
Can Packers 3112 3112 Can Trusco 28 28	East Asiatic	Ned Mid Bank 122.7 +2.5 Ned Lloyd	1Cockburn Cemt. 1.30 +0.010	wibbou suiuberial \$10
Can Imp Bank 273 274 Can Pacific 38 365s	Forenede Damp. 432 +5 GNT Hidg	Oce Grintan	Consico 1.50 +0.02	Nippon Suisan
Can P. Ent 1738 1654 Can Tire 3212 3212	Jyake Bank 185 +0.4	Pakhoed	Costain 2.85	NTV 4,300 4,300 Nisian Motor 830 -11 Nisshin Flour 345 -2
Chieftain	Novo Ind	Rijn-Scheide 38 -1 Robeco	Duniop +0.09	Nieshin Steel 159
Cons Bathst A 1768 1768 Cont, Bk. Canada 71s 718	Provinsbanken 130	Rodamco	Endeavour Res. 0.32 Gen Pro Trust. 1.80 +0.84	MYK 304 +1 Ohympius 1,130 +10 Orient 1,510 Pioneer 1,770 -20
Costain 9 9 9 1,50 4,40 1,50 293e	Smidth (FI) 252.4 -4.6 S. Berendsen 501.4 +1.4 Superfor 130.4 -0.6	Royal Dutch 64.9 +1.1 Slavenburg's 80 +0.2	Hartogen Energy 5,80 +0.10 Hooker 1,30 +0.82	Pioneer 1,770 -20 Renown 774 -6
Dome Mines. 161g 151g	[Tokyo Pac Hg 228.5 +2.5 Onliever	ICI Aust	Ricoh
Dome Petroleum 123e 1054 Dom Foundries A 3778 38	FRANCE	Viking Res. 132,5 +5.3 Vmf Stork 41.5 +0.5 VNU 52,5 +0,4	Jones (D) 1.65	Sapporo
Dom Stores 1512 1518 2034 20 68 68	Jan. 29 Price + or Frs	VNU	Leonard Oil 0.40 +0.02	Shidado - 828 41
Genstar	Emprunt 442 1975 1,858 +19		Meekatharra Ms 2,75 +0.85 Meridian Oil 0,24 -0,2	Sony 3,850 +40 Stanley 383 -5 S'tomo Marine 296 -1
Gulf Canada 1514 1334 Gulfstream Res 514 5,25	Emprunt 75 1973 6,501 +129 CNE 85	ITALY	Monarch Pet 0.16	Taihel Dengyo 588 "-12
Hawk Sid. Can	Aquitaine	Jan. 29 Price + or	Nat. Bank 2.65 +0.02	TalshoP harm 505 -4-
Hollinger Argus 29½ 29½ Hudson Bay Mng 22½ 22 Kudson's Bay 20% 20%	810 496 ±4	Ure ; —	North Bkn Hill 2.55 +0.85	TDK
do. Oil & Gas 48½ 47½ Husky Oil 9½ 858	Bouygues 1,129 +2	Assicur Gen	Otter Expel 1.00 2.25 +0.18	Telkoku Oil
Imp Oli A		Bastogl Fin	iPaπ Pacific N.19 i	Tokyo Elect.Pwr. 915 -1 Tokyo Gas 114 +1
Inco	CFAO	Flat	Pioneer Co	IDKAD STUAO 1 DEID 1 - A.
Mac Bloedel 2254 2256	Cie Bancaire 195	Italcamenti	southland Minia i 0.50 i	Tokyu Corp 216 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Marks & Spencer 9 9 Massay Ferg 2.20 3.15	[Coffman 115.5 ±0.5 .	talsider. 180g Montedison. 147.25 + 2.25 Olivetti 2.590 + 15	Sparges Expel. 0.35	Toyota Motor [1,110] -10
Meintyre Mines 38 38 Meriand Explor 81s 77s Mitel Corp 27 251s	Creusot Loire 77.3 +0.7 CFP 129.5 +1	Olivetti 2,590 +15 Perelli Co 3,395 -4 Pirelli Spa 1,270 +22 Snia Viscosa 632 -3 Toro Assic 16,895 +395	Tooth 2.10 UMAL Cons. 1,82 +0.02	Vacuus Fire 247 +2
Mitel Corp	DNEL 41.7 +0.7 Dumez 1,494 -1 GenOccidental 423 +0.5	Snia Viscosa	Valient Conset. 0.18	
Noranda Mines 2078 1834	Imetal	do. Prets	Woodside Petrol 1.07 Woolworths 1.60 +0.82	Yokogawa Boge 535
Nthn. Telecom 56 54 Oakwood Pet 124 1078 Pacific Copper 2,00 2,00	L'Oreal	NORWAY	Wormald Inti 2,66	SINGAPORE
Pan can Pstrol 674 6678 Patino	Machines Bull 31,6 +0,1 Matra	Jan. 29 Price + or	HONG KONG	Jan. 29 Price + or
Piacer Dev	Moet-Hennesey . 620 +10 Moulinex 60.5 +0.2	Kroner —	Jan. 29 Price + or	Boustead Bhd 7.82 -0.51
Ranger Oil 83g 73g Reed Stenhs A 113g 11	Paribas	Bergens Baks 117.5	HLK.5	
Reed Stenhs A 113g 11		Borregaard 132 -0.5	[Fraser & Neave 6.15 +0.16
Rio Algom 38 3634	Perrier	Creditbank 144,5	Cheung Kong 21.1 +0.5 Cosmo Prop 2 Cross Harbour 11.3 +0.5	Haw Par
Royal Sank	Pernod Ricard 521 (+5 Perrier	Creditbank 144.5	Cheung Kong 21.1 +0.5 Cosmo Prop 2 Cross Harbour 11.3 +0.5 Hang Seng Bank 129 +1 HK Electric 5.66 +0.16	Haw Par 3.58 -0.19 Haw Par 3.58 -0.19 Hohcape Bhd 2.02 +0.51 Malay Banking 7.0 +0.55 Malay Brew 4.8
Rio Aigom	Pernod Ricard 321 +5 Perrier 156,1 +2.1 Peugeot-S.A. 187 +0.8 Pociain 157 +1 Radiotech 245 -1 Redoute 900 +3	Creditbank 144.5 Elkem 52 Kosmos 490 Norsk Hydro 400 +5 Storebrand 246.5 +0.5	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.3 +0.3 Hang Seng Bank 129 +1 HK Electric. 5.65 +0.16 HK Kowloon Wh. 15.4 +0.1 HK Land 9.55 +0.95	Fraser & Neave 5,15 +0,16 +0,1
Rio Algom	Pernod Ricard 321 +5 Perrier	144.5	Cheung Kong	Traisar & Neave 6,15 70,16 Haw Par
Rio Algom	Permod Ricard 321 +5 Permier 156,1 +2.1 Peugeot-S.A 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 1256.8 Rhone-Poulenc 113.65 Roussel-Uciaf 256.8 Stic Rossignol 538 -1 Suez 331,5 Telemach Elect 1,143 +13	144.5	Cheung Kong 21.1 +0.5 Cosmo Prop 2 Cross Harbour 11.5 +0.5 Hang Seng Bank 129 HK Electric 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 9.55 +0.25 HK Telephone 30.5 -0.25 Hutchison Wpa 18 +0.6 Jardine Math 18.5 +0.4 New World Dev. 4.87 +0.16	Haw Par
Rio Algom	Permod Ricard 321 +5 Permod Ricard 156,1 +2,1 Peugeot-S.A 187 +0,8 Pocialn 167 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,63 Roussel-Uciaf 256,8 +2,8 St. Gobain 152,85 Skis Rossignol 538 -1 Suez 331,5	144.5	Cheung Kong	Fraser & Neave 6.15 10.15 Haw Par 3.58 0.12 Hochcape Ehd 2.03 40.51 Malay Banking 7.0 40.55 Malay Brew 4.8 11.7 40.1 Sime Darby 2.85 40.55 UBO 4.28 SOUTH AFRICA Jan. 29 Prica + er Rand Rand Rand Rand Rand Rand Rand South Africa Rand Ran
Rio Algom	Pernod Ricard 321 +5 Perrier 156,1 +2.1 Peugeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,62 Roussel-Uclaf 256,8 +2,8 Skis Rossignol 538 -1 Suez 831; Telemech Elect 1,143 +13 Thomson Brandt 258¢	144.5 52 52 52 52 53 54 54 54 54 54 54 54	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.3 +0.5 Hang Seng Bank 129 +1 HK Electric 5.65 +0.16 HK Kowloon Wh. 15.4 +0.1 HK Land 9.55 +0.95 HK Shanghi Bk. 15.1 +0.2 HK Telephone 30.5 +0.95 Hutchison Wpa. 18 +0.6 Jardine Math 19.5 +0.4 New World Dev. 4.87 +0.10 O'seas Trust Bk. 5.9 +0.95 SHK Prope 8.45 +0.15 Swire Pac A 11.5 +0.15 Wheel'k Mard A. 6.75 +0.15 Wheel'k Mard A. 6.20	Fraser & Neave . 5.15 +0.5 Haw Par . 5.55 -0.5 Inohogape Bhd . 2.03 +0.5 Inohogape Bhd . 2.03 +0.5 Malay Banking . 7.0 Malay Sanking . 7.0 Malay Srew . 11.7 +0.5 Sime Darby . 2.85 +0.5 Straits Trg . 9.85 +0.5 UBO . 4.28 SOUTH AFRICA Jan. 29 Prica . 4 er . Rand
Rio Algom	Pernod Ricard 521 +5 Perrier 156,1 +2.1 Peugeot-S.A 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 105 +3 Rhone-Poulenc 113.65 Roussel-Uciaf 256.8 Stis Rossignol 538 -1 Suez 331,5 Telemech Elect 1,143 +13 Thomson Brandt 2585 Valeo 299 -2 GERMANY Jan. 29 Price + or	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.5 +0.5 Hang Seng Bank 129 HK Electric 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 9.55 +0.26 HK Shanghi Bk. 15.1 +0.2 HK Telephons 30.5 Hutchison Wps. 18 +0.6 Jardine Math 19.5 +0.4 New World Dev. 4.87 +0.18 Viseas Trust Bk. 5.9 SHK Props. 8.45 +0.05 SHK Props. 11.5 +0.1 Wheel'k Mard A. 6.75 +0.15 World Int. Hidgs. 2.78	Haw Par S.J.B -0.12 Haw Par S.J.B -0.12 Hochospe Bhd 2.03 +0.11 Hochospe Bhd 2.03 +0.15 Hochospe Bhd 2.03 +0.15 Hochospe Bhd 2.03 +0.15 Hochospe Bhd 4.8 -0.15 Hochospe Bhd 4.8 +0.15 Hochospe Bhd 4.8 +0.15 Hochospe Bhd 4.28 Hoc
Rio Algom	Pernod Ricard	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop 2 Cross Harbour 11.5 +0.5 Hang Seng Bank 129 +1 HK Electric 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 9.35 +0.95 HK Shanghi Bk 15.1 +0.2 HK Shanghi Bk 15.1 +0.2 HK Telephone 30.6 -0.5 Hutchison Wpa 18 +0.6 Jardine Math 18.5 +0.4 New World Dev 4.87 +0.10 O'seas Trust Bk 5.9 O'seas Trust Bk 5.9 O'seas Trust Bk 5.9 Wheel'k Mariti's -6.20 World Int. Hidgs 2.72 +0.18	Haw Par S.J.B -0.12 Haw Par S.J.B -0.12 Hohospe Bhd 2.02 +0.11 Hohospe Bhd 2.02 +0.11 Hohospe Bhd 2.02 +0.11 Hohospe Bhd 2.02 +0.11 Hohospe Bhd 2.02 +0.15 Hohospe Bhd 2.02 +0.15 Hohospe Bhd 2.02 Hohospe Bhd 2.02 Hohospe Bhd 4.02 Hohospe Bhd
Rio Algom	Pernod Ricard 321	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop 2 Cross Harbour. 11.3 +0.5 Hang Sang Bank 129 +1 HK Electric 5.65 +0.16 HK Kowloon Wh. 15.4 +0.1 HK Land 15.1 +0.25 HK Shanghi Bk. 15.1 +0.25 HK Telephone 30.5 +0.25 Hutchison Wpa. 18 +0.6 Jardine Math 18.5 +0.4 New World Dev. 4.87 O'seas Trust Bk. 5.9 +0.16 Swire Pac A 11.3 +0.1 Wheel'k Mard A 6.75 Wheel'k Mard A 6.75 Wheel'k Mard A 5.20 World Int. Hidgs. 2.78 JAPAN Jan. 29 Price + or Yen	Haw Par 1,3 1,0
Rio Algom	Pernod Ricard 321	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.5 +0.5 Hang Seng Bank 139 +1 HK Electric 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 9.35 +0.25 HK Shanghi Bk. 15.1 +0.2 HK Selephone 30.6 +0.25 Hutchison Wps. 18 +0.6 Jardine Math 19.5 +0.4 New World Dev. 4.87 +0.16 New World Dev. 4.87 +0.16 Swire Pac A 11.3 +0.15 Wheel'k Mariti's 5.20 World Int. Hidgs. 2.72 +0.15 JAPAN Jan. 29 Price + or Yen Alinomoto 915 -10 Amada 915 -10	Fraser & Neave 6.15 10.15 Haw Par 3.88 0.92 Hochcape Ehd 2.03 40.51 Malay Banking 7.0 40.55 Sime Darby 2.85 40.55 Braits Trg 9.85 40.55 UBO 4.28 4.28 SOUTH AFRICA 4.10 5 Anglo Am 5.6 40.1 Anglo Am 6.6 40.1 Anglo Am 6.6 40.1 Anglo Am 6.6 40.5 Burfels 41.5 41.5 Curtle Finance 27.75 0.55 Driefontein 27.75 0.55 Driefontein 27.75 0.55 George 4.15 41.5 Cartle Finance 27.75 0.55 Cartle Finance 27.75 0.55 Cartle Finance 27.75 0.55 Cartle Finance 41.5 41.5 Cartle Finance 27.75 0.55 Cart
Rio Algom	Pernod Ricard 321 +5 Perrier 156,1 +2.1 Peurgeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,65 Rkossel-Uciaf 256,8 +2.8 St. Gobain 152,65 Skis Rossignol 538 -1 Suez 331,5 Telemech Elect 1,145 +13 Thomson Brandt 2525 -2 GERMANY	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.3 +0.5 Hang Seng Bank 129 +1 HK Electric. 5.65 +0.16 HK Kowloon Wh. 15.4 +0.1 HK Land 9.55 +0.95 HK Shanghi Bk. 15.1 +0.2 HK Telephone 30.5 +0.95 Hutchison Wpa. 18 +0.6 Jardine Math 18.5 +0.4 New World Dev. 4.87 +0.10 O'seas Trust Bk. 5.9 +0.95 Swire Pac A 11.3 +0.1 Wheel'k Mard A 6.75 Wheel'k Mard A 6.75 Wheel'k Mard A 5.20 World Int. Hidgs 2.78 +0.15 JAPAN Jan. 29 Price + or Yen Alinomoto 877 -4 Assahl Glass 713 +1 Bridgestone 981 -15	Fraser & Neave 6.15 -0.02 Haw Par 3.58 -0.02 Hohospe Bhd 2.03 +0.01 Malay Sanking 7.0 +0.55 Malay Sanking 7.0 +0.55 Malay Sarew 4.8 -0.05 Malay Srew 4.8 -0.05 Sime Darby 2.85 -0.05 Straits Trg 9.85 +0.56 UBO 4.28 -0.55 SOUTH AFRICA 5.4 Jan. 29 Prica + er Rand -5 -5 Abercom 4.10 -5 Abercom 4.10 -5 Abercom 5.4 -5 Anglo Am Gold 88.5 Anglo Am Prop 3.4 Barlow Rand 10.25 +0.56 Barlow Rand 10.25 +0.56 Barlow Rand 10.25 -0.56 Currie Finance 2.75 0.56 Driefontain 27.75 -0.56 Driefontain 27.75 -0.56 Gold Fields SA 82 -0.16 Highweld Steet 5.3 -0.1
Rio Algom	Pernod Ricard 321 +5 Perrier 156,1 +2.1 Perrier 156,1 +2.1 Perrier 156,1 +2.1 Peugeot-S.A. 187 +0.8 Pocialn 187 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,6s Rcoussel-Uciaf 256,8 +2.8 St. Gobain 152,6s -1 Skis Rossignol 538 -1 Suez 331,5 -1 Suez 331,5 -1 Telemech Elect 1,145 +13 Thomson Brandt 252s -2 GERMANY Jan. 29 Price + or Dm. AEG-Telef 43,5 +0,5 Allianz Vers 435 +9,8 BASF 116,5 +0,5 Bayer-Hypo 188 Bayer-Verein 283,5 +2,4 BHF-Bank 199,8 +2,5 BOWN BOVET 199 +1,5 Commerzbank 138,9 +1,5 Commerzbank 138,9 +1,5 Commerzbank 147,6 +0,5 Commerzbank 47,6 +0,5 Commerzbank 47,6 +0,5 47,6 +0,5	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop 2 Cross Harbour 11.5 +0.5 Hang Seng Bank 129 +1 HK Electric 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 9.35 +0.95 HK Shanghi Bk 15.1 +0.2 HK Telephone 30.6 -0.25 Hutchison Wpa 18 +0.6 Jardine Math 19.5 +0.4 New World Dev 4.87 +0.10 O'seas Trust Bk 5.9 +0.05 Swire Pac A 11.5 +0.15 Wheel'k Martit's 5.90 +0.15 Wheel'k Martit's 5.20 World Int. Hidgs 2.72 +0.15 JAPAN Jan. 29 Price for Yen Alinomoto 915 -10 Amada 677 -4 Assahl Glass 712 +1 Bridgestone 981 -16 Ganon 981 -16 Ganon 981 -16 Ganon 981 -16 Ganon 981 -16	Price 1.0 1.
Rio Algom	Pernod Ricard 521 +5 Perrifer 156,1 +2.1 Peurjeer 156,1 +2.1 Peugeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,65 Roussel-Uciaf 256,8 +2,8 St.Gobain 152,65 Skis Rossignol 538 -1 Suez 331,5 Telemech Elect 1,143 +13 Thomson Brandt 258,5 -2 Valeo 229 -2 GERMANY Jan. 29 Price + or Dm. Price 15,5 +0,5 RASF 135,3 +0,8 BAYER 16,5 +0,5 Bayer-Verein 283,5 +2,4 BHF-Bank 199,8 +2,3 BMW 196 +5,5 Brown Boveri 229 +1,1 Commerzbank 132,9 +1,5 Commerzbank 132,9 +1,5 Commerzbank 132,9 +1,5 Commerzbank 132,9 +1,5 Daimler Benz 292 +2,5 Degussa 242 +1	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.5 +0.5 Hang Seng Bank 189 +1 HK Electric. 5.66 +0.10 HK Kowloon Wh. 5.65 +0.16 HK Kowloon Wh. 5.65 +0.25 HK Shanghi Bk. 15.1 +0.2 HK Telephone 30.6 +0.25 Hutchison Wps. 18 +0.6 Jardine Math 19.5 +0.4 New World Dev. 4.87 +0.16 Swire Pac A. 11.5 +0.15 SWire Pac A. 11.5 +0.15 Wheel'k Mariti's 5.20 World Int. Hidgs. 2.72 +0.15 JAPAN Jan. 29 Price + or Yen Alinomoto. 915 -10 Amada 625 +10 Canon. 921 +5 Canon. 745 +7 Californ. 745 -7	Fraser & Neave 6.15 -0.1
Rio Algom	Pernod Ricard 321 +5 Perrier 156,1 +2.1 Peugeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,63 Rhose-Poulenc 113,63 Roussel-Uclaf 256,8 +2.8 St. Gobain 152,55 Skie Rossignol 538 -1 Skie Rossignol 538 -2 Valeo 229 -2 GERMANY	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop 2 Cross Harbour 11.5 +0.5 Hang Seng Bank 129 +1 HK Electric 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 9.35 +0.95 HK Shanghi Bk 15.1 +0.2 HK Falephone 30.6 -0.25 Hutchison Wpa 18 +0.6 Jardine Math 19.5 +0.4 New World Dev. 4.87 +0.10 O'seas Trust Bk 5.9 +0.05 Swire Pac A 11.3 +0.1 Wheel'k Marrat's 5.20 World Int. Hidgs 2,72 +0.15 JAPAN Jan. 29 Price For Yen Alinomoto 915 -10 Amada 677 -4 Assahl Glass 712 +1 Bridgestone 961 +6 Cittzen 525 +3 Dalva House 584 -7 Dalva House 584 -7 Dalva House 584 -7 Dalva House 489 -1 Dalva House 485 -7 Dalva House 485 -7 Dalva House 584 -7 Ebara 485 -7	Fraser & Neave 6.15 -0.1
Rio Algom	Pernod Ricard 521 +5 Perrier 156,1 +2.1 Peurgeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,65 Roussel-Uciaf 256,8 +2.8 St. Gobain 152,65 -1 Skis Rossignol 538 -1 Suez 331,5 -1 Telemech Elect 1,145 +13 Thomson Brandt 258,5 -2 Valeo 229 -2 GERMANY	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.8 +0.5 Hang Seng Bank 139 +1 HK Electric 5.66 +0.10 HK Kowloon Wh 5.65 +0.10 HK Land 9.35 +0.25 HK Telephone 30.5 -0.25 Hutchison Wpa 18 +0.6 Jardine Math 19.5 +0.4 New World Dev 4.87 +0.10 Cseas Trust Bk. 5.9 SHK Prope 8.45 +0.05 SHK Prope 8.45 +0.05 SHK Prope 8.45 +0.05 SWire Pac A 70.15 Wheel'k Mariti's 5.20 World Int. Hidga 2.72 +0.18 JAPAN Jan. 29 Price 4 of Yen Alinomoto 915 -10 Amada 877 -4 Assahl Glass 713 +1 Sridgestone 921 +5 Canon 921 +5 Can	Haw Par S. S. Haw Par S. S. S. Haw Par S. S. S. S. S. S. S. S
Rio Algom	Pernod Ricard 321	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop 2 Cross Harbour 11.3 +0.5 Hang Seng Bank 129 +1 HK Electric 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 9.35 +0.95 HK Shanghi Bk 15.1 +0.2 HK Falephone 30.6 -0.25 Hutchison Wpa 18 +0.6 Jardine Math 19.5 +0.4 New World Dev 4.87 +0.10 O'seas Trust Bk 5.9 +0.95 SWire Pac A 11.3 +0.1 Wheel'k Marid 6.25 World Int. Hidgs 2.72 +0.15 JAPAN Jan. 29 Price for Year Alinomoto 915 -10 Amada 677 +4 Asashi Glass 712 +1 Bridgestone 723 +1 Bridgestone 987 +6 Cittzen 325 +3 Dalva Hopon Ptg 743 -7 Dalva House 386 +3 Dalva Seiko: 410 +31 Ebara 1,000 -10 Full Flan 500 -20 Full Bank 700 -20	Haw Par 1,25 1,05 1,05 Haw Par 2,03 1,05 Haw Par 2,03 1,05 Haw Par 2,03 1,05 Malay Sanking 7,0 Malay Sanking 7,0 Malay Srew 4,8 OCBC 2,11 40,1 51me Darby 2,85 11,7 40,1 51me Darby 2,85 10,85
Rio Algom	Pernod Ricard 521 +5 Perrier 156,1 +2.1 Perrier 156,1 +2.1 Perrier 156,1 +2.1 Peugeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,68 Roussel-Uciaf 256,8 +2.8 St. Gobain 152,68 -1 Skis Rossignol 538 -1 Suez 331,5 -1 Suez 331,5 -1 Telemech Elect 1,145 +13 Thomson Brandt 252,5 -2 GERMANY Jan. 29 Price + or Dm. AEG-Telef 43,5 +0,5 Allianz Vers 435 +9 ABJF 135,3 +0,8 BAYER 116,5 +0,5 Bayer-Hypo 188 Bayer-Verein 223,5 +2,4 BHF-Bank 199,8 +2,3 Brown Bover 229 +1,1 Commerzbank 133,9 +1,5 Commerzbank 133,9 +1,5 Commerzbank 123,9 +1,5 Commerzbank 292 +2,5 Degussa 140 D'sche Baboock 25,5 +0,5 Deutsche Bank 177,5 +1,1 GHH 203 +1 Hapag Lloyd 65,5 +2 Hoeseth 116,5cr +0,6 45,5 +0,5 16,5cr +0,6 25,6 +0,5	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.8 +0.5 Hang Seng Bank 139 +1 HK Electric. 5.66 +0.10 HK Kowloon Wh. 5.65 +0.16 HK Kowloon Wh. 15.1 +0.2 HK Shanghi Bk. 15.1 +0.2 HK Selephone. 30.5 -0.25 Hutchison Wpa. 18 +0.6 Jardine Math. 19.5 +0.4 New World Dev. 4.87 +0.10 Cseas Trust Bk. 5.9 SHK Prope. 8.45 +0.05 SHK Prope. 8.45 +0.05 SHK Prope. 8.45 +0.05 SWire Pac A. 11.3 +0.1 Wheel'k Marid's 5.20 World Int. Hidgs. 2.72 +0.15 JAPAN Jan. 29 Price + of Yen Alinomoto. 915 -10 Amada 877 -4 Assahl Glass. 713 +1 Salidgestone. 921 +5 Canon. 921 +5 Ca	Fraser & Neave 5.15 -0.15 -0.16 -0.1
Rio Algom	Pernod Ricard 521 +5 Perrier 156,1 +2.1 Peurgeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,65 Roussel-Uciaf 256,8 +2,8 St. Gobain 152,65 Skis Rossignol 538 -1 Suez 331,5 Telemech Elect 1,143 +13 Thomson Brandt 2585 -2 Valeo 229 -2 GERMANY Jan. 29 Price + or Dm. Dm. Dm. AEG-Telef 43,5 +0,5 AASF 135,3 +0,8 BAYER 16,5 +0,5 BASF 155,3 +0,8 BAYER 16,5 +0,5 Bayer-Verein 283,5 +2,4 BHF-Bank 199,8 +2,3 BMW 198,6 +3,5 Bown Boveri 229 +1,1 Commerzbank 133,9 +1,5 Commerzbank 133,9 +1,5 Commerzbank 133,9 +1,5 Daimler Benz 292 +2,5 Degussa 242 +1 Demag 140 D'sche Baboock 25,5 +0,5 Dustche Bank 127,5 +1,5 Di'sche Baboock 188,5 +0,5 Dustche Bank 177,5 +1,1 GHH 203 +1 Hapag Lloyd 16,5cr +0,6 Hoesch 116,5cr +0,6 Hoesch 116,5cr +0,6 Horton 111,0 -0,5 Holzmann (P) 111,0 -0,5	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.8 +0.5 Hang Seng Bank 189 +1 HK Electric. 5.66 +0.10 HK Kowloon Wh. 5.65 +0.16 HK Kowloon Wh. 5.4 +0.1 HK Shanghi Bk. 18,1 +0.2 HK Telephone. 30.5 -0.25 Hutchison Wpa. 18,5 +0.4 New World Dev. 4.27 +0.10 Crossas Trust Bk. 5.9 SHK Props. 8,45 +0.15 SWire Pac A. 18,5 +0.15 Wheel'k Mard A. 6.75 Wheel'k Mard A. 6.75 World Int. Hidga. 2,72 HO,16 JAPAN Jan. 29 Price + or Yen Alinomoto. 915 -10 Amada 677 -4 Assahl Glass. 713 Bridgestone. 443 -1 Canon. 921 +5 Canon. 921 +5 Calculate 556 Canon. 921 +5 Canon. 921 +5 Calculate 556 Canon. 921 +5 Calculate 557 Canon. 921 +5 Calculate 557 Canon.	Fraser & Neave 6.15 -0.1
Rio Algom	Pernod Ricard 521 +5 Perrier 156,1 +2.1 Peurgeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulenc 113,65 Roussel-Uciaf 256,8 +2.8 St. Gobain 152,65 Skis Rossignol 538 -1 Suez 331,2 Telemech Elect 1,145 +13 Thomson Brandt 2585 -2 Valeo 229 -2 GERMANY Jan. 29 Price + or Dm. Price 156,5 +9 BASF 135,3 +0,8 BAYER 116,5 +0,5 BAYER 116,5 +0,5 Bayer-Hypo 188 Bayer-Verein 229 +1,1 Commerzbank 199,8 +2,3 Bayer-Werein 229 +1,5 Commerzbank 133,9 +	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.5 +0.5 Hang Seng Bank 1.89 +1 HK Electric 5.65 +0.10 HK Kelectric 5.65 +0.10 HK Cand 9.35 +0.95 HK Shanghi Bk 15.1 +0.9 HK Shanghi Bk 15.1 +0.9 HK Felephone 30.6 -0.25 Hutchison Wpp 18 +0.6 Jardine Math 19.5 +0.4 New World Dev 4.87 +0.10 O'seas Trust Bk 5.9 +0.95 SHK Props 8.45 +0.15 Swire Pac A 11.3 +0.15 Wheel'k Maritt's 5.90 World Int. Hidgs 2.78 +0.18 JAPAN Jan. 29 Price 10.18 JAPAN Jan. 29 Price 10.18 JAPAN Jan. 29 Price 5.01 World Int. Hidgs 2.78 +0.18 JAPAN Jan. 29 Price 5.01 JAPAN Jan. 29 Price 5.01 World Int. Hidgs 2.78 +0.18 JAPAN Jan. 29 Price 5.01 JAPAN JA	Haw Par Banking 7.0 +0.5 Hochospe Bhd 2.03 +0.5 Hochospe Bhd 2.04 +0.5 Hochospe Bhd 2.05 +0
Rio Algom	Perriod Ricard 321 +5 Perrior 156,1 +2.1 Peurjeor 156,1 +2.1 Peurjeor 157 +1 Radiotech 245 +1 Redoute 900 +3 Redoute 900 +3 Redoute 105,6 +1 Redoute 1256,8 Roussel-Uciaf 256,8 +2,8 St. Gobain 152,6 538 -1 Suez 331,5 Telemach Elect 1,143 +13 Thomson Brandt 258,5 Valeo 229 -2 GERMANY	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.8 +0.5 Hang Seng Bank 129 +1 HK Electric 5.66 +0.10 HK Kowloon Wh. 5.6 +0.11 HK Land 9.55 +0.25 HK Shanghi Bk. 15.1 +0.2 HK Shanghi Bk. 15.1 +0.2 HK Telephone 30.5 -0.25 Hutchison Wpp. 18 +0.6 Jardine Math 19.5 +0.4 New World Dev. 4.87 +0.18 New World Dev. 4.87 +0.15 SHK Prope. 8.45 +0.05 SHK Prope. 11.5 +0.1 Wheel'k Mard A. 6.75 +0.15 World Int. Hidgs 2.72 +0.15 JAPAN Jan. 29 Price for Year Alinomoto 915 -10 Amada 677 -4 Assahl Glass 7139 +1 Bridgestone 981 +6 Canon. 261 +6 Cattzen 582 +3 Daitel 588 +3 Daitel 588 +3 Daitel 658 -1 Dal Nippon Ptg 745 -7 Full Electric 588 +3 Dalva Selko: 410 +31 Ebara 1,000 +10 Full Bank 500 -10 Full Bank 500 -40 Full Bank 580 -5 Helver Ri Esst 588 +3 Helver Ri Esst 588 +3 Helver Ri Esst 588 +5 Helve	Haw Par
Rio Algom	Perriod Ricard 321 +5 Perriod Recard 156,1 +2,1 Perriod 156,1 +2,1 Peugeot-S.A. 187 +0,8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulanc 113,6s Rcoussel-Uciaf 256,8 +2,8 St. Gobain 152,6s -1 Skis Rossignol 538 -1 Suez 331,2 -1 Telemech Elect 1,143 +13 Thomson Brandt 252s -2 Valso 229 -2 GERMANY	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.5 +0.5 Hang Seng Bank 1.89 +1 HK Electric. 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 18.4 +0.5 HK Shanghi Bk. 15.1 +0.2 HK Felephone 30.6 -0.25 Hutchison Wps. 18 +0.6 Jardine Math 19.5 +0.4 New World Dev. 4.87 +0.16 Viseas Trust Bk. 5.9 +0.25 SHK Props. 8.45 +0.15 Swire Pac A. 11.3 +0.15 Wheel'k Maritt's 5.20 World Int. Hidgs. 2.78 +0.15 JAPAN Jan. 29 Price - or World Int. Hidgs. 2.78 +0.15 JAPAN Jan. 29 Price - or Alinomoto 915 -10 Amada 6777 -4 Assahl Glass. 713 +1 Canon 921 +6 Citizen 525 +3 Dalwa House 489 -1 Canon 921 +6 Citizen 558 DKBO 7743 -7 Dalwa Selko: 459 -7 Dalwa Selko: 450 -70 Dalwip Film 1,430 -20 Full Sank 600 -20 Hull Sank 600 -20 Hull Sank 730 -40 Full Sank 730 -40 Full Sank 730 -40 Full Sank 730 -40 Hasegawa 585 -5 Helvar Ri East 568 +3 Hitachi Koki 530 +5 Housefood 1,020 +10 Housefood 1,040 +20	Fraser & Neave 5.15 -0.1
Rio Algom	Perriod Ricard 321 +5 Perriod Recard 156,1 +2.1 Perriod 156,1 +2.1 Peugeot-S.A. 187 +0.8 Pocialn 157 +1 Radiotech 245 -1 Redoute 900 +3 Rhone-Poulanc 113,6s Roussel-Uciaf 256,8 +2.8 St. Gobain 152,6s Skis Rossignol 538 -1 Suez 331,2 -1 Suez 331,2 -1 Telemech Elect 1,145 +13 Thomson Brandt 252s -2 Valso 229 -2 GERMANY	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.8 +0.5 Hang Seng Bank 189 +1 HK Electric. 5.66 +0.10 HK Kowloon Wh. 5.4 +0.1 HK Land 9.35 +0.25 HK Telephone 18 +0.6 HK Telephone 18 +0.6 HK Telephone 18 +0.6 Hutchison Wpa 18 +0.6 Jardine Math 18.5 +0.4 New World Dev. 4.27 +0.10 Cease Trust Bk. 5.9 SHK Prope 8.45 +0.15 SWire Pac A 11.5 +0.15 Wheel'k Marid 5.20 World Int. Hidga 2.72 +0.16 JAPAN Jan. 29 Price + or Yen Alinomoto 915 +0.16 JAPAN Jan. 29 Price + or Yen Assahl Glass. 712 +1 Bridgestone 442 -1 Ganon 971 +6 Citizen 525 +3 Daiei 556 Daiei 556 -10 Dalwa House 584 +3 Dalwa House 656 +3 Dalwa Seiko: 410 +31 Ehaa 1,900 -10 Full Bank 500 -20 Full Bank 500 -20 Hasegawa 1,480 +30 Green Gross 8,060 -20 Hasegawa 588 +3 Heltar RI Est 588 -5 Heltar R	Fraser & Neave 5.15 -0.1
Rio Algom	Perriod Ricard 521 +5 Perrior 156,1 +2.1 Peurjeor 156,1 +2.1 Peurjeor 157 +1 Radiotech 245 +1 Redoute 900 +3 Rhone-Poulenc 113,65 Rcossignol 538 +2.8 Skis Rossignol 538 -1 Skis Rossignol 538 -1 Suez 331,2 Telemech Elect 1,145 +13 Thomson Brandt 2525 -2 GERMANY Jan. 29 Price + or Dm. - AEG-Telef 43,5 +0,5 BASF 135,3 +0,8 BAYER 116,5 +0,5 BASF 135,3 +0,8 BAYER 116,5 +0,5 Bayer-Hypo 188 Bayer-Vereli 223,5 +2,4 BHF-Bank 199,8 +2,3 Baywr-Vereli 229 +1,1 Commerzbank 133,9 +1,5 Commerzbank 133,9 +1,5 Commerzbank 133,9 +1,5 Degussa 242 +1 Demag 140 D'sche Baboock 188,5 +0,5 Degussa 242 +1 Demag 140 D'sche Bank 273,3 +1,3 Du Schult 144 Dresdner Bank 137,5 +1,1 GHH 203 +1 Hapag Lloyd 65,5 +2 Kaufhof 110,0 -0,5 Kail und Saiz 179 -0,6 Kartadt 110,0 -0,5 Kaufhof 190 +2,5 Kunde 190 +2,5 Kunde 190 +2,5 Kannesmann 195 +1,5 Mannesmann 146,5 +1,2 Mannesmann 146,5 +1,2 Mannesmann 146,5 +1,2 Mannesmann 146,5 +1,2	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.8 +0.5 Hang Seng Bank 189 +1 HK Electric. 5.66 +0.10 HK Kouloon Wh. 5.65 +0.16 HK Shanghi Bk. 18.1 +0.2 HK Selephone. 30.5 +0.25 Hutchison Wpa. 18 +0.6 Jardine Math 18.5 +0.4 New World Dev. 4.87 +0.10 New World Dev. 4.87 +0.15 SHK Prope. 8.45 +0.15 SHK Prope. 8.45 +0.15 SWirs Pag A. 11.3 +0.1 Wheel'k Mard A. 6.75 World Int. Hidgs. 2.78 +0.16 JAPAN Jan. 29 Price + or Yen Alinomoto. 915 +0.16 JAPAN Jan. 29 Price + or Yen Alinomoto. 915 +0.16 JAPAN Jan. 29 Price + or Yen Alinomoto. 915 +6. Citizen 5.20 Canon. 911 +6. Citizen 5.25 Dalei 656 Dal Nippon Ptg 743 -7 Dalwa House. 584 +3 Dalva Seiko: 410 +31 Ehaz 1,000 +0 Full Film 1,430 -90 Full Bank 500 -20 Full Bank 500 -20 Hasegawa 1,480 +40 Housefood 1,040 +30 Housefod	France S. S. S. S. S. S. S. S
Rio Algom	Perriod Ricard 521 +5 Perrior 156,1 +2.1 Peurjeor 156,1 +2.1 Peurjeor 157 +1 Peurjeor 157 +1 Peurjeor 157 +1 Radiotech 245 +1 Redoute 900 +3 Rhone-Poulenc 113,65 Rhose-Poulenc 113,65 St. Rossignol 538 +2,8 St. Rossignol 538 -1 Suez 331,2 Telemech Elect 1,143 +13 Thomson Brandt 2583 -2 Valeo 229 -2 GERMANY Jan. 29 Price + or Dm. - AEG-Telef 43,5 +0,5 BASF 135,3 +0,8 BAYER 116,5 +0,5 BAYER 116,5 +0,5 Bayer-Hypo 188 Bayer-Verelin 229 +1,1 Commerzbank 199,8 +2,3 Brysh Boveri 229 +1,1 Commerzbank 133,9 +1,5 Commerzbank 133,9 +1,5 Commerzbank 133,9 +1,5 Daimier Benz 292 +2,5 Degussa 242 +1 Demag 140 Psche Babcock 188,5 +0,5 Desche Bank 127,6 +1,1 GHH 203 +1 Hapag Lloyd 66,5 +2 Hoesch 116,5cm +0,6 Hosch 116,5cm +0,6 Hosch 116,5cm +0,6 Hosch 111,0 -0,5 Kaif und Saiz 179 -0,5 Kaufhof 110 +2,5 Kunde 190 +2,5 Munnesmann 146,5 +1,2 Man 195 +1,5 Mannesmann 146,5 +1,2 Merudels Hig 255 +3 Muench Ruck 690 +15 Muench Ruck 690 +15 Muench Ruck 690 +15 Preussac 201,7 1,8	Creditbank	Cheung Kong 21.1 +0.5 Cosmo Prop. 2 Cross Harbour. 11.5 +0.5 Hang Seng Bank 1.89 +1 HK Electric 5.66 +0.10 HK Kelectric 5.66 +0.10 HK Kand 1.89 +1.5, 5.02 HK Shanghi Bk. 15.1 +0.2 HK Shanghi Bk. 15.1 +0.2 HK Felephone 30.6 +0.5 Hutchison Wps. 18 +0.6 Jardine Math 19.5 +0.4 New World Dev. 4.87 +0.10 O'sees Trust Bk. 5.9 +0.55 SHK Props. 8.45 +0.16 Swire Pac A. 11.3 +0.1 Wheel'k Maritt's 5.20 World Int. Hidgs. 2.78 +0.18 JAPAN Jan. 29 Price -0.18 JAPAN JAPAN	Fraser & New 5.15 -0.15
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FINAL QUARTER PROFITS DOWNTURN

Provisions hit McDonnell Douglas

BY RODERICK ORAM IN NEW YORK

profits despite higher sales. The profits were \$35.2m, or 90 cents company said the main factor a share, down 23 per cent from was a \$50m pretax provision, the depressed \$45.8m, or \$1.15, "for probable restructuring or a year earlier. Sales were \$2.1bn

default of some commercial air against \$1.50n. craft financing transactions."

The company said this was "a general provision not aimed at a specific airline." and it was made because a "number of air lines are having financial problems."

This took the to \$176.6m. or \$ \$144.6m, or \$ \$318.00m. Profit for the provision of airlines are having financial problems.

He deckined to say whether the financial position of Laker aircraft, which reported a loss of the customers, had led it to take this step: "We don't usually make these provisions," ingloss of \$144.3m in 1980. The action of the DC-10 orders are for delivery in 1982 because of the depressed state of the depressed state of the depressed state of the condition of airline, the company make these provisions," and loss of \$144.3m in 1980. The action of the DC-10 orders are for delivery in 1982 because of the depressed state of the condition of airline, the company provided "substantial" additional additional financing to

CBS sells

paperback

subsidiary

By Our New York Staff

CBS, the U.S. broadcasting

and publishing group, is to

book business to Random House, one of the leading U.S. publishing companies. Terms

of the sale were not disclosed, but CBS said it would reduce

1981 earnings by about 72 cents a share. 1980 profits

were \$193m, or \$6.92 a share.

The CBS publishing group

in explaining the sale, said:
"Mass market paperback book publishing does not fit into our long-range plans for the group's growth. We will be concentrating our efforts

on magazines, and profes-sional, educational and general book publishing. We

plan to expand further our

international publishing acti-

vities and to enter into other

areas of publishing with

significant revenue and profit

by CBS four years ago was

the subject of an anti-trust

suit by the Justice Depart-ment because CBS already

another big paperhack pub-lishing outfit. Under a consent decree last June, CES.

agreed to sell Popular

Popular - Library,

The acquisition of Fawcett

growth potential."

its Fawcett paperback

MCDONNELL DOUGLAS; the Lociuding the provision — greater but for higher financing creased its inventory of unsold u.S. alteraft maker, has reported which was \$25.5m at the net charges.

The company's total backlog are altered to the company's total backlog are altered to the charges.

sales of \$7.38bn; compared with orders as of last month for a \$144.6m, or \$3.65 on turnover of military version of the plane. \$6.06bn. Profits and sales both rose by 22 per cent in the year.

ing loss of \$144.3m in 1980. The additional financing to improvement would have been customers in 1981 and in-

The company's total backlog of firm orders was \$8.85bn at December 31, up slightly from \$8.81bm a year earlier. It has nine firm orders for its DC-10 airliner plus 13 conditional This took the full-year profits orders and options. The U.S. to \$176.6m, or \$4.44 a share, on Air Force has a total of 10 firm

But none of the DC-10 orders

continued at a "high rate" last year but the rate will full substantially in mid-1982 when the backlog of delayed deliveries is cleared. It has 45 firm and 37 conditional orders or options for the DC-9.

for the DC-9.

Last year's sales were broken down into 62 per cent military and 38 per cent commercial, with the greatest increase coming from the military side.

Merrill Lynch said last night it was offering \$30m of McDonnell Douglas Finance Corporation Eurodollar bonds. The seven-year issue will carry a 161 per cent coupon.

General Tire ends year with downturn

By Our Financial Staff

SHARPLY LOWER fourth quarter profits are revealed by General Tire and Rubber, the fifth largest U.S. domestic tyre manufacturer which has reported widely fluctuating results in recent years, Earn-ings for the period fell from \$30m to \$13m or from \$1.24 a share to 56 cents on sales up from \$541m to \$547m.

For the year, however, profits are up from 1980's depressed \$40m to \$110m or from \$1.64 to \$4.51 a share, on sales ahead from \$1.86bn to

The latest quarter includes a loss of \$3.14m from discontinued operations against a \$3.39m profit previously. The latest annual returns include a profit of \$8.08m from discontinued operations, against \$12.39m in 1980, and also take in a net gain on the sale of the operation of \$36.89m.

Baloise dividends

BALOISE HOLDINGS, parent of the Baloise Insurance group, has forecast an unchanged diivdend of SwFr 14 per share for 1981 on Profits from financial and increased capital. Baloise Insurprotective services increased to ance and Baloise Life Insurance, \$45m from \$35.8m, while air are each likely to repeat their 1980 payments.

Purex argees to \$356m takeover

THE BOARD of Purex Industries, the California-based manufacturer of household cleaning products, has approved the acquisition of the company for \$355.9m cash by a privately held corporation to be set up for the purpose by Gibbons. Green van Amerongen, a private investment banking con-

Financine for the deal, said Purex, would come from "loans and equity investment" by a number of major financial institutions and a small group of pri-vate investors, among whom will be Mr W. R. Tincher, chairman of Purex, and some senior managers of the company.

Purex entertained hopes last year of a bid from Esmark, the food, chemical and garment group which has a 9.47 per cent stake. It does not propose to launch a counter-bid. About onefifth of the Purex equity is held by major investment institu-tions, with the directors holding a further 4 per ceut.

· A note of hitterness has been introduced into the \$320m bid by Whittaker, an industrial and services group, for Brunswick Corporation, the Illinois company which has interests in medical and recreational sec-tors, including Mercury outboard motors.

Brunswick rejected the bid, describing it 2- "blatantly un-fair" and "inad-quate from a financial point of view" and has filed a suit in Chicago accusing Whittaker of failing to disclose

Holderbank lifts Spanish stake

THE SPANISH cement com-

group, Holderbank, for Pin 5,3bn (5,55m). Holderbank already had 24 per cent in the cement company but has now mised its stake to 68 per cent. The sale has been arranged by the Deposit Guarantee Fund on behalf of the ailing Banco Occidental, which the fund took over last July along with outstanding debts estimated at

Losses on refining leave Elf profit down by 40%

ELF-AQUITAINE, the oil group FFr 11hn in 1980 to FFr 30hn FFr 18hn to FFr 20 bn. in which the French state has —including its \$2bn (FFr M Chalandon confirmed that a two-thirds stake, estimate that 11.8bn) takeover of Texasguiff in Elf, along with other refiners, its net profit for 1981 fell by in the U.S. Texasgulf meanwhile was negotiating with the Gov-40 per cent to FFr 3.5bn remained profitable and would erament and unions on capacity (\$590m). A setback had been contribute financial resources to cuts, but refused to give deexpected, but the fall was the group. heavier than the company had initially predicted.

M Albin Chalandon, the chairman, said he considered the consolidated result to be respectable" considering the heavy losses suffered in refining as a consequence of official pricing policies. Losses on refining and distribution are put at FFr 2hn for last year. However, the chairman indi-cated that overall profits might

improve this year. The group's current forecasts ranged between a level similar to last year's and a 100 per cent increase, he said. M Chalandon said Elf was able

to commue with a heavy investment programme in 1981, ruising total spending from

The high cost of the funds it had borrowed in the U.S. for the takeover was offset by remineration on French franc reserves that had been accumulated in France, M Chalandon said.

The 1981 profit figures exclude exceptional income from the disposal of assets in Canada, which formed part of the Texasguli deal.

around FFr 112bn and is expected to be in the region of FFr 127 bn this year. Cash flow was stable at Fr 14bn and is likely to be between

Petrofina raises earnings 11%

this level and FFr 18bn this

The group is expected to close down two of its five fully-owned refineries in France. Two other reaveries in which FM is involved as a minority partner are also reported to be on the closure list.

On the world oversupply of oil, which he sees as continuing. M Chalandon said: "The problem will not be to produce, but Group lurnover last year to sell." Last year the group sotared from FFr 77bn to managed to prevent losses of FFr 700m to FFr 800m by suspending some contracts for crude purchases and by cutting some production operations, especially in Nigeria and for the first time in many years in-Investment plans range from production last year.

more sales of assets

Ashland Oil considers

BY OUR FINANCIAL STAFF

pendent U.S. oil refiner and marketer, is considering selling some of its assets as a means of strengthening its balance sheet, reducing debt and raising its credit rating.

Among the possibilities is a sale to European groups of further interests in its coal operations. The company late last year sold a 25 per cent stake in its Ashland Coal subsidiary to Saarbergwerke of West Germany for \$102.5m.

Ashland sold the bulk of its oil and gas producing proper- administrative expenses, he ties in 1978 and 1979 but

ASHLAND OIL, a leading inde- retains some production and exploration areas, and has chemical interests. Ashland Coal has emerged as

a major coal producer and marketer in recept years, with annual production of around As well as seeking to raise

funds from the sales of assets, Ashland intends cutting its annual operating costs by \$20m. Mr John R. Hall, the chairman, told the annual meeting. Inflation and over-expansion of staff had led to an intolerable increase in its general and

Surge at Borg-Warner

BY OUR FINANCIAL STAFF

fied Chicago-based group, has turned in record sales and profits for 1981, after a hiccup in growth in 1980. Annual earnings advanced from \$126.1m or \$2.93 a share to \$172.1m or \$4.00 a share with the final quarter showing an increase from \$37.8m or 88 cents a share to \$52.8m or

Library.
Technically, the sale of Fawcett might now entitle \$1.22 a share. Sales for the year increased to \$2.76bn from \$2.67bn in CBS to seek relief from the

1980, despite a downturn in the

tries approved a plan to raise

the levy, to 3 cents, but con-

Germany, were reluctant to go above 2 cents. The deadlock

was broken on Thursday by a

compromise plan for an im-

mediate increase to 2 cents,

Council by which time West

Germany, the main opponent,

would have a chance to recon-

of loans, not only from the

The buffer stock manager is

sider its position.

especially

BORG-WARNER, the diversi- record levels of \$156m and \$2.71bn respectively. A major part of the earnings

gain was due to higher earnings from affiliates, including Borg's 18 per cent interest in Hughes Tool and its 22 per cent equity in Echlin. These rose to \$62,9m from \$35.3m previously.

conditioning, chemicals and plastics and transportation

Group premium income rose Justice Department, but the fourth quarter from \$703.9m to equipment results also im by about 5 per cent to almost company said vesterday that \$691.1m. proved despite the depression. SwFr 1.6bn (\$865m) despite a in the motor and construction: stronger Swiss franc exchange Popular Library sales had slapped from 1979's markets.

its Middle East business interests when making the bid.

By Robert Graham in Madrid

pany. Hornos Ibericos, has sold a majority stake to the Swiss group, Holderbank, for

the 1981 earnings figures. a profit of BFr 1.78bn was. The full amount was placed vielded by its currency exin Petrofina's monetary re- change operations, which did alignment fund and the com-pany said yesterday that while during the first half of last year elsewhere.

in the 1981 earnings figures.

PETROFINA. the Belgian oil company, has announced consolidated net profits for 1981 11.4 per cent up on the previous year and is to pro-pose a further increase in its

Petrofina's earnings for 1981 rose to BFr 10.514bm (\$266m) from the BFr 9.44bn resched in 1930.

The company also revealed that it has set its 1982 investment budget at BFr 28bn and that the spending was to be entirely self financed.

At its May 14 annual meetins, Petrotina is to propose raisins, its dividend to BFr 265 per mare from the BFr 245 paid the year before. The company noted that the raised dividend would be paid on an issued share capital that was 5 per cent greater than a year and following its declaration of bonus shares last May.

Petrofina pointed out that the increase in dividend marked the 19th consecutive year in which it had raised its pay-out. The BFr 6.418bn proceeds of

the Relgian company's sale last year of 42 per cent of the 8450m. The stake sold to equity of Perrofina Canada to Holderbank represented one of the national Petro-Canada Occidental's biggest assets, group has not been included

Cockerill financing agreement

Sambre, was reached in talks between banks, Mr Mark Eyksens, the Belgian Economic Affairs Minister, and Mr Willy de Clerq, the Finance Minister, prites our Financial Staff writes our Financial Staff.

The value of the credits and rescheduled debts totalling involved in the accord was not BFr 37bn (\$935m).

AN OUTLINE agreement on diclosed. The outline agreefinancing the loss-making Bel-gian steel company, Cockerill-Cabinet on Monday and might be initialled by banks and the Government on Tuesday. Earlier provisional agreements foundered on the level of Covernment guarantees on new

Oct 202.2, Dec 204.3, Jan 204.5-205.0.

§Barley—March 130.(1) (129.80), May 131.50 (131.50), July 133.00, Oct 123.80, Dec. 135.50.

Soyabean Oil—March 20.17-20.19 (20.071, May 20.90-20.85 (20.74), July 21.45-21.47, Ann. 21.70, Sept. 21.90, Oct. 27.10, Dec. 22.60, Jan 22.60, March 27.10-27.5, TWheat—March 370%-277 (375), May 2611.294 (2014), Luty 2801, 2801.

TWIN-31—MATCH 37/2-27/ (375), May 7911,-792 (2824), July 2991,-3982, Sept 4121, Dec 431-4304, March 447.

*Silver—Feb 819,6 (820.21), March 256-0-820,0 (829.01), Apr. 837.7, May 847.5, July 895-5-897.0, Sept. 887.9, Dec. 921.0, Jan. 228.2, March 343.5, May 962.7, July 982.9, Sept. 1,008.1, Dec. 1,079.4, Hendy and Harman bullion.

Sugar—Nn 11: March 12.58-13.59 (12.64): May 13.78-12.77 (13.83), July 12.51-12.92, Sept. 14.05-14.11, Oct. 14.20-14.27, Jan. 14.27, March 14.90, May 14.83-15.25, Sales: 8,645,

M.v 14 33-15,25. Sales: 8,645.
Tin—729,C3-749,00 (723,00-745,00.
"Gold—Feb 383,7-384.8 (385.2),
M.c.i: 127.6 (325.5), Apr. 1 291,5-382.0.
James 479,6-491.0. Aug 479,5, Oct 418.8.
D-- 428.3. Feb 428.3, Apr. 1 448.4. June
438.6. Aug 468.8, Oct 479.2, Oct 489.5

WINNIPEG, Jan 29

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COMMODITIES/REVIEW OF THE WEEK

Cocoa Council backs buffer stock loan bid

sumers.

BY OUR COMMODITIES STAFF

THE INTERNATIONAL Cocoa cents a pound. Producing coun-Council, meeting in London, yesterday agreed to authorise the buffer stock manager to negotiate, on the best possible terms, a loan of \$75m to \$120m in additional funds for the purpose of market support

operations. The size of the loan offered with a proposal to go to 3 cents by the Brazilian banking con- at the March meeting of the sortium to the buffer stock was dependent on how much the levy imposed on cocoa sales under the International Cocoa Agreement was increased from the present level of 1 cent a authorised to negotiate terms pound.

The consortium was prepared Brazilian consortium but also to offer a maximum of \$75m if from other banks, to submit to the levy was doubled to 2 cents, the March meeting. In the and \$120m if it went up to 3 meantime the buffer stock was

S 0 N 0 1981

tonne, £33 lower than a week

the Soviet beet crop was well below expectations. It was reported that contrary to earlier forecasts the Soviet beet ton-nage in 1981 dropped to 60.5m tonnes, against 79.6m in 1980, suggesting that sugar produced would fall by some 2m to 5.5m tonnes. Higher imports from Cuba, and the need to conserve funds for wheat purchases, is expected to keep Soviet pur-chases of sugar to a minimum. At the same time the EEC estimates it will still have 4.7m tonnes to export, even after holding back 2m tonnes of

raw sugar yesterday was cut by £4 to £172 a tonne, still £4 up on the week, however.

on the metal markets this week. Cash tin hit a record price of £3,772.5 a tonne on Wednesday before falling back to close last night £47.5 down on the week at £8,640 a tonne. The London Metal Exchange board and committee at a meeting yesterday decided to take no steps ti intervene at this stage, although there is concern about a threatened supply squeeze on two particular delivery dates-February 25 and 26. These dates are three months after the sudden switch to support cash tin, instead of the forward quotation, by the influential group that has been pushing up

all stronger. Copper and lead were boosted by U.S. producer price increases. Asarco yestera pound, and earlier in the week several North American producers put up their lead prices by 2 cents to 32 cents a pound.

Administration 2.m. + or p.m. + or p.m. + or Mar. 111.50 -0.29 108.35 -0.36 May., 115.30 -0.30 111.55 -0.25 May., 115.30 -0.30 111.55 -0.25 May., 115.30 -0.30 111.55 -0.30 prices by 2 cents to 32 cents a pound.

Administration 3.m. + or p.m. + or p.m.

prices since July.

a pound.

Zinc continued to rally following a series of production cutbacks by leading producers both in North America and Europe.

Aluminium Morning: Cash 1599 00, 27.50, 27.00, three menths 1625 00, 25.50, 22.00, 24.50, 24.50, 24.50, 24.50, 24.50, 23.50, 24.00, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.00, 23.50, 24.0

effect on most London matries. Lopper clased at 1801 owing to heavy short covering, chartist buying which was orly parily offset by trade selling and profit-taking Lead was finally 1376 and zing £465.75. Tin closed at £7.800, tries months, following liedge selling. Aluminium and nickel were finally 1673.25 and £3.110 respectively. COPPER Official - Unotificial --

E E E

Amelgamated Metal Trading reported that in the morning cash higher grade traded at 1987-50, three months 1993-50, 94-50, 93-50, 94-50, 93-50,

a.m. - or p.m. + o TIN Official - Unofficial -

U.S. Spot — "28-34" 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34 28-34

Primwits 49.50 -- Y49.50 -- Zinc-Morning: Cash £450.00, three manths £466.00, 65.00, 64.00, 63.00, 50.65.00, 65.50, 65.00, 56.50, 65.00, 56.50, 65.00, 56.50, 65.00, 56.50, 65.00, 56.50, 65.00, 56.50, 65.00, 56.50, 65.00

Three months E622 00, 93.50, 23.60, 24 fai 22 50, Turnover: 9,275 tonnes. Spot..... 3065-72 +3.5 3060-70 3 months 3110-2 3110-1 -2

**Cents per pound. * M\$ per kilo.
† On previous unofficial closs. SILVER

Silver was lixed 10,95p on names broker for space delivery in the London bullion marker yesterday at 429,85p. U.S. cont equivalents of the hourst levels were: spar 828c, up 26.2c; three-month 825.3c, up 25.5c; six-month 885.5c, up 25.2c; and 12-month 945.3c, up 27.2c. The metal opened at 442,446p (823-840c) and closed at 437-441p (824-829c).

LME—Turnover 79 (125) lots of 10,000 ounces, Morning: Three months 455.0, 56.5, 55.3, 57.5, 55.8, 56.0, Kerb: three months 457.0. Attenuous three months 454.0, 55.0, 54.0. Kerb: three months 453.5.

Yes'rday's + or Business Close - Done COCOA

P per tonne

123.89 (123.77) GRAINS The market opened unchanged and divided lower through lack of marest

WHEAT BARLEY

and some hedge seiling, Ach tepatis.

111.70-111.40. May 115.60-115.25, July no trades, Sept. 106.80-100.75. Nov 110.50-110.35. Sales: 127 tots of 100 tonnes. Barley: March 108 65-108 25. May 111.80-11.50. Sept 102.40-102.35. Nov no trades. Sales: 112 lots of 100

GAS OIL FUTURES Prices were steader as the market resulted to the recent falls and the count strangthening of the physical market, but essed oil later, reports Premier Main.

FU.S., par tonne
February 255.00 +2.00 287,50-82,00
March. 260.25 +1.25 284,00-78,25
April. 275.25 +0.75 289,00-78,25
May. 275.50 +1.75 277,75-75,60
July 276.25 0,72 277,00-76,25
August 278.50 -1.50
Sept. 250.50 +0.51

RUBBER

The Lindon physical market opened quietly steader, attracted hitle interest throughout the day and closed caser. Lewis and Pear recorded a February lub price for No. 1 RS in Knala Lumpoi of 2075 (same) cents a kg and SMR 20 1876 (same).

No. 1 Yest'r'ys Previous Business R.S.S. close close Done

COFFEE

Following the expected lower opening, Robinstals staged a sharp advante as specification by any opening title resistance at expected levels, reports Diese! Burnham Limbert Forther gains were made as stop-lass orders bolstered fresh decler buying.

Yesterday's Prices continued under pressure on lang liquidation before commission house buying railled the market

Yesterdys + or Business Close - Done

SUGAR LONDON DAILY PRICE—Raw sugar £172.00 (£176.00) s tonna cil Jan-feb-March shipment. White sugar daily price (177 to (181 to) Prices continued to ease under long liamdston of the soot March position,

£ ner toone March 174, 10.74, 20.178, 39.76, 25.177, 50.74, 30. May... 177, 25.77, 50.178, 10.75, 25.178, 75.77, 50. Aug... 198, 30.88, 60.182, 26.182, 25.182, 50.88, 25. Oct. ... 185, 45.85, 75.185, 75.85, 75. 185, 75.85, 75. 185, 75.85, 75. Jan 183, 25.84, 75. 187, 60.88, 25. 186, 50.

AMERICAN MARKETS

IDNDON CRAINS—Wheat: U.S. Dark
Namer 'sping' No 2 14 oer cent Feb
119-75 Mr (20.01 transhipment East
Coast sellers U.S. Hard Winter
10, per tent Feb in Mar 5 110-75
transhipment Fast Coast. Mar 110
feb 110-75 count Coast. Mar 110
feb 12-3 Hainshipment East Coast
table 12-3 Hainshipment East
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table 12-3 Hai NEW YORK, January 29.

LIVESTOCK markets relited strain on good product performance and pour continue runs. Grains and soyabeans were nuclear or communed reports of market of communed reports of communications of communed reports of communications of communication morture shortage in Brazil. Cocoa collapsed on concern cwer availability of further buffer stock finaucity. Coffee prices moved up sharply as the traile was nervous about adequate supplies Precious meials came under late pre-sare as speculators began to liquidate their positions after interest rates experienced upward pressure in the futures, reported Heinold.

Copper—Feb 73 55 (77.20), March 74.40.74 50 (73.15), April 75 40, May 76 75.76.50, July 73.10 78.40, Sept 80 05, Dec 82 90, July 83.95 (Mirch 87 45, May 87 20, July 83.95, Sept 90 70, Dec 93.20 Potations (round whites)—Feb 83 0-87 5 (21 5), March 82 0 92 5 (82 0), April 86 7-86.5, Nov 79.0-79.5, Sales:

CHICAGO, January 29.
Lard—Chicago tonse 22 25 (same).
Live Cattle—Feb 52 50-52 40 (61 67),
April 01.65-01 75 (00 67), June 51 2061 50, Ann 60 10-60 30, Oct 58.65-58.50,
Dec 59.25-59.32.
Live Hoose—Feb 50 90-50.80 (49 70),
April 49.40-49 50 (48 30), June 52.3572 20, July 50 15-53 25, Ann 52.00, Oct
49 32 Dec 49.85, Feb 49.80. CHICAGO, January 29.

Pork Bellies — Feb. 7(20-7) 20 (164-90). March 72:20-72:20 (70-70). May 73-75 July 74-45-74-50. Amr. 73-17 (551). May 673'; 675'; (656'). July 74-589'; Amr. 64-589'; 675', May 673'; 675'; (656'). July 74-589'; Amr. 64-589'; 695', Nov 702'; 703, Jan. 71: March 779'; Pork Bellies — feb 71 90-71 80
165 901. March 72:20-72:20 [70 70]. May 173 95. July 74 45-74 50. Aug 73 175. July 74 45-74 50. Aug 73 175. July 73-6894. Aug 654 Sept 955. Nov 7021-703, Jan 715 Parch 7791.

\$\frac{1}{2}\$ \$\text{tMaize}\$ March 2734-274 (2724). \$\text{dozen.} 11 \$\text{ per metric ton.} \tag{2}\$

Thursday's closing prices

2.118 March 2142. Sules: 1,020. Colfee—"C" Contract: March 143.80. 144.10 (144.91), May 132.8-132.95. 144.10 (144.91), May 132.8-132.95. 124.70, May 180.02-180.00, Sabt 127.40-127.60, Dec 125.00, March 123.25. 124.10, May 180.0-122.00. Sales: 1,020. CHICAGO 1,000. 123.00. 124.00, May 180.0-122.00. Sales: 1,020. CHICAGO 1,000. 125.00. 126.00. 127.00. 127.00. 128.00. 129.00. 129.00. 129.00. Sales: 1,020. CHICAGO 1,000. 129.00. 1 NEW YORK, January 28. March 73 85, May 74.95-76.25. Sales: 11Cocoo—March 2030 (2029). May 2.950. Orange Juice—March 147.20.147.35 (2018 March 123. Sales: 1,020. Coffee—"C" Contract: March 143.80. July 153.20-153.35. Sept 155.75-155.85,

124.0, may 116.60-12-100. Sales: Chicago Januery 28. [5:25] Chicago Januery 28. [5:25] Conon—No. 2: March 65.10-65.17 388.0 (387.7). June 491.5-401.3 (400.7), (65.47). May 67.12-67.17 (67.60). July Sept 415.2, Dec 430.3, March 444.9, 68 9G-9 00, Oct 71.25-71.25, Dec 72.25, June 460.2, Sept 475.3.

DOW JONES

Dow Jan. Jan Month Year Jones 28 27 ago ago

(Base: December 31, 1974-100)

REUTERS

(Base; September 18, 1931-106)

408, 414, 412-410; May 415, 420, 417.

Spot- 127,93 127,64 Futr's 133,24 134,49

INDICES FINANCIAL TIMES Jan. 28 Jan, 27 Month ago:Year ago

351,97 252,20 248,97 249,87

(Base: July 1, 1952-100). MOODY'S

Jan. 28 Jan. 17 Month ago Year ago Jan. 29 Jan. 28 M'mth ago Year age 1633,6 1835,5 — 1658,1 1010.3 1002.3 985.2 1155.0 (December 31, 1931-100)

trade and £282.00 (£287.00) for export. International Sugar Agreement (U.S. cents per pound) tob and stowed Cambbean parts. Prices for Jan 28: Cambbean parts. Prices for Jan 28: Daily price 12:35 (12:65); 15-day average 12:97 (12:82).

POTATOES

LONDON POTATO FUTURES-The market was a little quieter, following the recent pattern of an easier operate the recent pattern of an easier opening followed by a quick recovery reports Calay and Harper. Closing pinces: Feb 103.20, -0.70 (high 103.80 low) 103.20); April 103.70, -1.20 (high 131.20, low) 120.00); Nov 70 00, unchanged (70.00 only). Turnover: 269 (586) lots of 40 tonies.

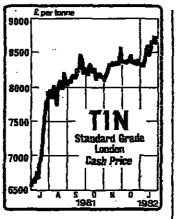
WOOL FUTURES LONDON NEW ZEALAND CROSS. RREDS Close (in order buyer, seller, business). New Zealand cents per kg. den deleted, 390; March 368, 369, 368;

Sales: 87. SYDNEY GREASY WOOL-Close (in SYDNEY GREASY WOOL—Close (in parter: buyer, sellor, business), Australian conts per kg Mar 506 0, 506.5 506.5 508.5 508.5 508.5 509.5 517.5 518.0, 527.5 518.0, 528.0 501 502.5 528.0, 5

LIVERPOOL—No spot or shipment sales were registered. Uncertainty over the economic outlook was responsible for the hesitation among prospective buyers. Odders were infrequent, although occasional interest was again Slaven in North American Styles. 44

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (supprocessed) per stond: She'll cod E3 50-E4 20, codings E3.00. Small haddock £3.20.

WEEKLY PRICE CHANGES Latest prices Chinge Year per tonne on ago unless week stated 1981/82 High Low £810/815 £810/815 £760/70 \$1400/430 \$1500/1680 \$1815/045 FR10/815 81110/1140 +10 Free Markets C.L.C..... \$3 140/190 S\$200/\$250 \$2358/450 \$2350/2450 -- 50 Cash Cathodes Free Market c.i.f. ib...... £260 — £202 £260 £202 £196.55 +2.65 £194.30 £250.90 £185.60 Free Market per oz iicksliver (76ths)..... 28,040 -39 F9,015 £8,657.5 £5,655.5 \$125.60 - \$148,00 \$148,08 \$125.60 \$128131 -0.5 \$147,150 \$151,155 \$120,125 \$463.75 + 27,25 £311.5 £553.5 \$306.5 \$469.25 + 28.5 £328 £566.5 £318,25 \$676,950 - \$823 \$1000 \$823 3 months GRAINS Barley Futures...... £101.20 £111.80 £94.40 £111.55w £134.50 £119.75 134.50v Maize French £121,10 £99.10 £124 £102.0 £115,30w — £116,75x —0.75 £102 £102.0 £6,000 £3,800 62,150 £1,850 \$1,650 \$1,225 £5,535x \$1,975x \$1,450x \$2,100 \$1,650 OILS" black Ş590 \$640 5520 -2.5 Coconut (Philippines) Groundnut 53, Linseed, Crude 5547.5x £460 \$645 £408 £400 \$475 \$520z +12,5 | \$610 Palm Malayan \$405 \$298 \$335 \$246 Copra (Philippines).... Soyabeans (U.S.L.... £1,415 £850 £1,315 £789 £1,216.5 £733, 101,156 57.20 £680 £525 OTHER COMMODITIES £1,156.5; -32 £870.5 £1,216.5; +69 £989.5 70.80c |+0.65; 97.30c £870.5 £989.5 70.525 -15 £640 \$280.25 -13.75 \$219 £265x +0.5 569 £225x - £197 3329 £267 65,25 £252 Des Cocongr. Jute Li ABW C grade...... 49p £197 \$640 £148 £225x £640x £172yz +5 £226x £24p +4 5780 £315 £235 † Unquoted. (9) Madagescar. (w) May. (y) Jan/Fab. (v) Feb. (z) Feb-March. (2) March. , Nominal. § Ghana cocoa.



also authorised to complete the purchase of a further 12,000 tonnes of cocoa direct from pro-

ducing countries. Market reaction to the Council decision was unfavourable. The May futures position closed £21 down at £1,166.5 a

World sugar values advanced this week following news that

additional surplus. The London daily price for

There were more signs of life

Copper, lead and zine were

MALIET REPORTS BASE METALS

Base-metal prices were generally firmar on the London Metal E-change, reflecting the strong performance on Viril Street which had a beneficial effect on most London markets. Copper

HighGr de E E E E E Cash. 867.5-8.5 - 4.5872.5-3.5 + 9.25 3 mtha 894.5-5 - 5.25 900-1 + 9.75 gettlem't 868.5 - 4.5 Cathodes

5129314 Echades Eash 1000.3, 60 Cd, 67 50, three months (892.00, Kerb: Higher Grade, three months £395.00, 37.00, 97.00, 98.00, 98.50, 98.00, 99.00, 90.00, 899.50, 299.00, 99.50, Afternoon: Higher Grade, three months £22.00, 02.50, 02.00, 01.00, 900.00, 903.50, 01.00, 900.50, Kerb: Higher Grade, three months £20.00, 60.50, Kerb: Higher Grade, three months £30.00, 990.50, Kerb: Higher Grade, three months £30.00, 990.50, Kerb: Higher Grade, three months £30.00, 990.50, Kerb: Higher Krade, Kerb: Ker Gride, three months £900 00, 899.50, 570.60, 01.00. Turnover: 19.925 tonnes.

723ndard 8700-20 +20 8630-50 -15 2ash ... 8700-20 +20 7965-75 -57.5 Settlem't 8720 +28 Straits E ±\$35.00 -8,50

a.m. - or p.m. LEAD Official -- Unofficial

Turnover: 13,450 tonnes

a.m. + or p.m. + o

ZINC Official - Unofficial -

53, 65 00, 65.60, 66.00, 65.00, 66.00, Karb: Three months (466 00, 67.09, 68.00, 67.09, 68.00, 67.00, 68.00, 68.50, 69.50, 69.50, 69.00, Kerb: Turke months Three manths 5468.50, 67.00, CC 00, 75 CO, 65.50, 66.00, Turnover, 16.800 Math tonnes.

Nickel-Manning: Three months 53,110. Alternoon: Three months 63,110, 12, 10, Turnover 402 toutes.

SILVER Bullion - or L.M.E. + or per fixing - p.m. -troy oz. price Unoffic'l

COCOA Futures initially remained steady but fell in late dealings. The decline followed the decision of the ICCO to defer the approval of loans to the buffer stock until the next meeting in March, reports Gill and Duffus.

COFFEE Close + or Business

Soles: 6,056 (3,059) lots of 5 tonnes. ICO Indicator prices for January 28: (U.S. cents per pound): Comp. daily 1979 126.75 (126.91); 15-day average

Yesterd'ys +or Yest'rd'ys + or

Month Yesterdys + or Business Close — Done

furnover: 2,763 (3,315) lots of 100

182 5 (Luine).

Per rothne

February 130,00-59,4 + 0,20

April. 152,20-32,9 - 1,10 133,00-82,80

August. 153,00-34,0 - 0,50 164,00

October... 153,00-30,0 - 0,50

Dec... 154,50,57,0 - 0,15

Feb. 134,80-59,0 - 0,40 Sales: 191 (47) lots of 100 tonnes.

teports C. Cramolow. No. 4 Yesterday Previous Business done Cen-tract

March 189,50 90,60 182,00 92,05 191,25 90,00 May... 190,50 92,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193,00 95,00 193, Tale and Lyle delivery price for granulated basis white sugar was 391-390; Oct 392, C93, 392; Dec 396, C374.00 (same) a tonne lob for home 397, 397-396; Jan 400, 401, 400; March

an A7 nos 88 (27 1). New 88 (37 1) Bank Canga (C1) 10 2 Bank Scotland (22 3 4 2 5 8 7 8 les (51 4 95 10 5 lbe Marshall Campion (51) 210 27 1 5 Smith St. Aubyn 30 7%: 23 2 3 4 5 Standard Chartered (£1; 680 3 5 7 5 90 2 Union Discount London (£1; 445 30 2 Wintrust (20p) 141 BREWERIES (418)

727'11 Tematin Distillers 60'1 Yaux Brews 131 3 Militared 95 6 7 8 9 : 190 Whiteread Inv 102 :25 1)
Walterhampton Digitor 215
Young Co A 235. Non-stq '50p: 190
G2 1) BUILDING SOCIETIES

> COMMERCIAL (8,336) А---В . 27 8 3D

AAA Indexts. 27 8 30
AAH Hidos 9
AB Electronic Perds. Go. 125 30 2 (271.
AB 51 : 2 : 3
AGB Research 1703: 258 72 3 4 5 7
AI Indust. Prods. 14
AMF (51.75) 221: 75 11
APV Hidos. (50p) 254 50
Aaranson Bros. (100) 45
Abbory (1rt0.25) LE0.45
Abbory (1rt0.25) LE0.45
Abbory Aprels Invests. 57
Abbott Labs. NPV 13.7 (27 1
Abertom Go. 40, 30) 13 66 (25 1
Abertom First. Chann. Perdl. Cem 335

Bowster '£1' 230 1 2 3 4 5. 7pcUns.Ln. 100 (27 1)
Bowthorpe Hidgs. (100) 200 2 3 6
Eraby Lestie (100) 46 7
Eraty Listie (100) 46 7
Eraty Listie (100) 16 7
Eraty Listie (100) 16 7
Eraty Listie (100) 17 8
Erath Miller 1100 252: (271)
Erath Miller 1100 222: (11 113 (271))
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Erath Miller 1100 122: (11 113 (271))
Erath Miller 1100 137 8 40 2
Erath Miller 137 7: (100) 137 8 40 2
Erath Miller 137 7: (100) 137 8 40 2
Erath Chemicals Listie Works 164
Erren Chemicals Listersal, (100) 132 4 3
Eret Meller (5pt 660
Erickhourz Dudley 110pt 430 50
Erickhourz Dudley 110pt 430 50 Aberdae Brist, Chann, Pertl, Cem 355
(27.1)
Acrow 73.5. Non-rip. A 45.9 S0. 8m.
Cm.Ln. 498-549
Adams Gibbon 73
Adwance Services (10p) 55
Adwance Services (10p) 56
Adrican Lakes 23 (25.1)
Ariflow Streamlines 13. Did. (40p) 13
Albion (20p) 91-10 (25.1)
Allian Streamlines 13. Did. (40p) 13
Albion (20p) 91-10 (25.1)
Alean Aliminum NPV 983 10 10 (22.1)
Alleadore (10p) 33-4 (27.1)
Allian Farikes Cost. 188 9 90
Allied Collabor Gp. 100 165
Allied Residential (10p) 17
Allian Mr. G. (11pton) 49
Allied Residential (10p) 17
Allian Mr. G. (11pton) 49
Allian Mr. G. (11pto Angula Television Grp. Non.V.A. 125 6
8 9
Applied Computer Trichiques (Hidgs. 101) 177 8 80 1 2 5 4 5
Arcolectric (Hidgs.) 150 1 15 (25/1).
Arcolectric (Hidgs.) 150 1 151 (25/1).
A

Balley (C. H.) (10p) 612 %. B (10p) (27) 1.

Baled (William) (S1) 194 8
Baker Perkins Hidge, (50p) 102 4
Bales Perkins Hidge, (50p) 102 4
Bales (H. J. (10p) 13
Barbers Storms (10p) 60 1
Bants (Sidney C.) 142
Barra Consc. (nd. (20p) 58
Barract 168 70 1 4 5
Bardet 168 70 1 4 5
Barter Ted Dobson (1p) 7 1 5
Barter Rand (F0 10) 417 8
Barr And William Arnold Tst. 67 8 (22 1 4 58)

Erille Comments (100) 11 3 Erilley 81 2 40 Bendry 61 7 40 Bendry Corp 40 Bendry Corp 51 1094 (25.1) For 52 Corps 6 Michigan (100) 1 (5) 5 For 6 Bot 98 (27.1) For 8 Bot 98 (27.1) Fortails (100) 57 Form 151

restores 75

restrants 177

restrant

Flack Education Go 300
Black - A C. J. 80 - 25:11
Black - A C. J. 80 - 25:11
Black - A C. J. 80 - 25:11
Black - A C. J. 80 - 25:12
Black - Peter Hirps, 228 - 35 - 27:11
Black Black - Hirps, 228 - 35 - 27:11
Black Black - Hirps, 228 - 35 - 27:11
Black - Carte Indicated Hirps, 226 - 11
Black - 27 - 26:11
Blandell-Permojace Hidgs, on 30-dena (K C.

EUROP	EAN	QP	TiOi	4S E	XCH	IAN	3E
Series !	Vol.	eb. Last	Vol.	lay Last	Vol.	ug. Last	Stock
GOLD C \$375 GOLD C \$405 GOLD P \$350 GOLD P \$375 GOLD P \$400 GOLD P \$400 GOLD P \$426 GOLD P \$426	16 3 - 12 152	14.50	15 7 30 11 12	34 20 A 11 5.50 12 A 23	402 42 23	30,50 18 18,50 28 E 43,50	\$387,50
1234 NL 81 87-91 C F.102.50 C F.105 C F.107.50 P F.107.50 12 NL 81 85-88	1 <u>0</u>	; 3 ;		1,30 0,90	109	1.70	F.707.90
C F.100 C F.102.50 P F.100	10 5	3.50 1 1	1570 —	1.50	50 50	_ 	F.103,30
10% NL 80 86-95 C F.95 C F.97.50	==	5.40		1.50	_	i =	F.98.40
AKZO C F.22.50 AKZO G F.25.60 AKZO P F.25.60 BM C F.360 BM C F.360 KLM C F.100 KLM C F.100 KLM C F.100 KLM P F.800 KLM P F.800 KLM P F.800 PHIL C F.25.60 PH	224 477 1722 31 - 20 198 425 97 315 22 492 492 492 492 493 493 493 493 493 493 493 493 493 493	5.50 1.70 1.50 2.70 1.60 2.50 0.70 1.60 2.50 0.70 1.70	114 643 351 112 366 7 - 133 24 - 8 - 7 722 5032 6015 - 89	1.10 0.80 1.70 1.10 2.70 1.10 5.50 2.50 3.80 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00		2,40	F.26.40 F.50.30 F.54.20 F.17 855 F.88.50 F.180.80 F.4690 F.23.10 F.84.90
BASE C DM.140; SIEM C DM.220; VW C DM.140; TOTAL VOLUME II	20 20 CONT	1.20 ;	30 40 —	May 3.50 4.20 9087 C=Call		- 1	DM, 135, 50 DM, 217, 78 DM, 185, 30

				•
LOCAL AUTHORI	TY E	BOND	TAB	LE
	Annual gross interest	pay-	Minimum	Life of bond
parentheses) Sarnsley (0226 203232) Knowsiey (051-548 6555)		}-year .}-year	£ 1,000 1,000	Year 3 4-8

المكنا من المعمل

Bromstrove Carting Machining PLC (350) 440 240 Strong Engineering Hidgs. (180) 13 Brooks St. Burcau Maytair (100) 29 (2721) Brooks Bond Liebig 511; 2 ; 3 id 4 Brooks Tool Eng. (Hidgs.) 29 30 (251) Strong Watson Grp. (1750-28) 160-28 (251) Engineerhood Peteri (500) 144 Stock Exchange dealings

G.R. (Hides.) 240 1/221)
Gaillierd Brindley (5p) 58 51 2
Garlord-Lilley Inds. (5p) 271: 8
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(RT 107 30.3 (27:1)

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(500) 223 1257)

Turnbull Scott Hidgs. (51) 410

UTILITIES (6)

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Certexa international

DMS Deutsche Ges. F. Wertsupiersp Gemelungung 113, 6000 Frankfurt bussis 113, 19427 8 31.50(+0.25) —

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Ficiality international Lts.
P.O. Sec 570, Mandam, Beyonda.
A. Onceassay, Hardison, Gusen St., St. Heller,
Jersey, C.I. 1934 71676
Amprica

Australia Dollar Savings Trast. Far East International

American Assets
Ara, Vals. Qua. Pf. 53*.
American Vals. Com.

Free World Fund Ltd. | Description | Cartmore Invest. Ltd. Ltn. Agts. 2, St. Hary Ave; London, EC3. (2)-283 3531 Cartmore Pand Manners (C.L.) Ltd. (e) (h)

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P.D. Box 73, St. Heller, January 6.83 474 Seminal Mentagra Luc. 10 1588 6464 10 Where St., St. Heller, Jersey (Cl.). Next decision day Feb. 15. 114, Old Broad St., St. 2. 49, 2, 40, 71 223 158 Git Food Ltd. 182.0 15. 30 and 182 Hambro Pacific Fund Mynt. Lts. 2110, Contaugh Crette, Noop Korg Far East Jan. 29 ... NOCAR 26.67 January Fund Jan 29 ... ISSN 1104-012

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I.C. Transt Managers Ltvl. 10, St. Georges St., Doordes, IoM Int. Commodities Tel. 1945 Next dealing day Feb. 3. d, Luxensbourg NSST845 10.45(+0.04) — R&C Investment Managers Limited

NAV Jan. 29. PLSSR-5 19.451-4.084 —

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Enterprise House, Portsmatch.

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Interprise House, ISSA 141.0 — 141.0

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Frand Man.: Korea Invest. Trust Co Ltd.
Fo. Box 195, St. Heler, Jersey.

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J. Heart Schronick Wags & Co. Ltd.

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M. E. Tyrrell & Co. (Jersey) Ltd.

Unice Invest Fd. Mingt. Co., S.A. Lux. London & Continental Bankers Ltd. Vanhrugh Fund Mograt, Intl. Ltd. 28.34 Hill St., St. Heller, Jersey 0534: Vanhrugh Currency Faction.0 108.21 42, Essex Street, London, WE2 01-351 Paulicer. O's. Fd.J. USS6-53 S. G. Warbury & Co. Ltd. st Fond Man. (Jersey) Ltd.

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China Light and Power 1350
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Clust Oil Australia 38b; (2717)
Cord. 616 £164 7 (2817)
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Cord. Australia 37c
Cord. Australia 37

tions, with factors affecting the market including bills maturing in official hands—£399m, bills for reputchase by the market—£243m and a rise in the note circulation of £125m. On the other hand Exchequer transactions added a net £300m to the system. The morning help comprised purchases of eligible bank bills to the value of £280m. In hand 1 (up to 14 days) the Bank lought £32m at 13½ per cent, in band 2 (15-33 days) £199m at in band 3 (34-63 days) down to 1312 per cent. Interest rates were mostly easier with three-month eligibile bank bills at 131-1312 per cent compared with 135-137 per cent and threemonth Treasury bills down to 13\;\frac{1}{2} viated the shortage but funds fell ing purchases of £3m of cligible away briefly to 3 per cent later in the day before finishing cent, £24m of local authority bills

MONEY MARKETS

London clearing bank base

lending rates 14 per cent (since January 25) The Bank of England cut its dealing rates by a further 1k of a point yesterday, buying bills

around 10 per cent.

The Bank gave an early fore in band 2 all at 13; per cent and cast of a shortage of £400m, £30m of eligible bank bills in somewhat below market expecta
band 3 at 13 } per cent.

Somewhat below market expecta
cent, £24m of local authority bills. Owiss iranc. It was also weaker from Swit 3.4800.

In terms of the Japanese yeu. Gold rose £3; an ounce to at Y228.25 from Y251.10. On close at \$356; 387; a rise on the Bank of England figures, the week of \$12.

THE POUND SPOT AND FORWARD

Jan 29	Day's spread	Close	One month	٠¿ p.s.	Three months	7. p.:
J.S.	1.8750-1.8390	1.8805-1.8815	0.03c pm-0.07dis	-0,13	0.07-0.17dia	− 0.
Canada	2.2450-2.2550	2.2600-2.2510	0.05-0.15c dia	-0,53	0.25-0.40dis	-o.
Nethind.	4.76-4 83	4.771,-4.781,	1½-1¼c pm	3.78	51-41 pm	4.
Eelgium	73.90-74.50	74.40-74.50	5-75c d/s	-2.42	60-100 dis	-4.
Denmark	14.23-14.29	14.27-14.28	",–"₁ora dis	0.58	1%-2% dis	-D.
Ireland	1.2345-1.2430	1.2375-1.2400	0.22-0.41p dig	-3.32	1.02-1.18dis	-3.
W. Ger.	4.31-4.37	4.361,-4.361,	1's 1'spî pm	3.79	45a-45a pm	4.1
ortugal.	126,00-127.50	126,15-125,45	33-150c dis	-8.65	117-385 drs	-7.
rain	185.20-185.70	185,30-185.50	3-25c dis	-0.94	35-60 dis	-1.
tely	2,330-2,339	2,331-2,333	13-16 lire dıs	-7.46	441-472-dis	-7 3
Norway	11.04-11.10	11.047-11.037-	Tore pny-per		1%-% pm	0.
rance	11.05-11.10	11.081-11.091	7-13c dis		3-4 dia	-1.
Waden	10.63-10.69	10.631-10.641	15-15-ore pm	1.62	5%-5% om	2.
Japan	428-435	429-430	2.85-2.55y pm	7.54	8,40-8,10 pm	١ 7.
Austria	30 40-30.60	30.42-30.47	14-11gro pm		57-30 pm	4.
Switz.	3,46-3,49	3.47-3.48	15-15c pm		41,-4 pm	4.

Village Main Reef Gold 70 (26:1)

Vultan Mins. 55 B (25:1).

Warrior Res. 550 4 8 9 62

Wasta Manaponeut 5:174

Wattle Gully Gold 3 (27:1)

West Coast Holgs, 11 42:21)

West Coast Holgs, 11 42:21)

West Coast Trans. 5:00 10

Westended Mins. 5:0

Westinghome Elect. £:134

Wheslock Marden A 8:01

Wheelock Marden B 4: (27:1)

Wholworth 6: W. 34

Woodside Petts. 6: 6

W

RULE 163 (2) (a)

Petroleum Stor. Aust. 32n. (26/1)
Phelos Dorige £179 (25/1)
Phelos Dorige £179 (25/1)
Phelos Bels. £209 (25/1)
Pillurs Pels. £209 (25/1)
Poner Concrete £3
Poseudon 1270 15 23 4 5/2 6 7
Prame Computer £121s (22/1)
Protes 135 41
Ousen Margaret Minnes 11
Ousen Margaret Minnes 275
\$ and K Petroloum £10 15 (27/1)
\$ ASOL 157/9 £ 9 8 00
Salina 16 (25/1)
Samatha Ersin. 21
Samson Expl. 11/2 to (27/1)
Salina 16 (25/1)
Samson Expl. 11/2 to (27/1)
Salina 350 4 5 60
Serotre Resources 490
Selangor Coconum 64 (25/1)
Selangor Props. 187
Seltrust A 26 55
Salina 16 (25/1)
Singapore Land £25/1
Singapore Land £25/1
Singapore Land £25/1
Selangor Old £19/46 (25/1)
Singapore Land £25/1
Selangor Old £19/4 (25/1)
Singapore Land £25/1
Selangor Old Coller £18/5 (25/1)
Strangard Oll Indiana £23/1
Strangard Oll Indiana £23/1
Strangard Oll Onlo £18 12/1 18 15
Straig Trading £62/9 50 60 (25/1)
Straig Oll Spl. Straig Oll 50/1
Straig (25.17)
Utd Overseas Land 97 (22/17)
Utd. Plants, Berhad 1480 8
U.S. Steel £13½ (27/1)
Vamges 620 37½ **EXCHANGES AND BULLION**

Applications granted for specific bargains in securities not listed on any Stock Exchange

down from 15 per cent and the six-month rate at 15 per cent compared with 151 per cent. Moves by the U.S. Federal authorities to add reserves to the U.S. money market had little interesting to the delivered the delivered to the

immediate effect on the dollar and it finished close to its best

level of the day although still

down from Thursday's closing levels in London. Trading may

have been affected to some extent by end of month book squaring. Against the D-mark the dollar fell to DM 2.3155 from DM 2.3275 and SwFr 1.8475

OB 2Ny Stock Exchange

Ann St Brew 297 305
Cannon St Invs 8 : 101;
Castletown Brew 250 (25:1)
Channel Hotels Props. 12 3 (25:1)
Clic Inv 10 1, (25:1)
Comt. Br. Wales 93;
Delkelth (Ceylon) 131; 4 (22:1)
Dart Valley Light Risw 56 70 5 (25:1)
Dart Valley Light Risw 56 70 5 (25:1)
Est London 90 1; (25:1)
Est Anglian Sec. 202 31; (25:1)
GRA Prop 7st pers. 232; 3 (26:1)
GRA Prop 7st pers. 232; 3 (26:1)
GRA Prop 7st pers. 232; 3 (26:1)
Home Frown 19 (24:1)
Home Frown 19 (24:1)
Home Frown 19 (24:1)
Home Frown 19 (24:1)
Home Frown 19 (25:1)
Home Frown 19 (25:1)
Intury Ile Complete State 10 (27:1)

**Tray Flec. Sncpt.Pf. 37
**Jersey Gas. 120
Do. 3pcCnv,Pl. 17:
Do. 5pc A Cnv,Pl. 25
**Jessel Tst 104 (27:1)
Rey Cil's Props. 48 9 (25:1)
Le Riches Stores 235 7
Liverpool FC 6225-30 (27:1)
Mainline Elect 211; (25:1)
Mann Pet. 42 (26:1)

Nationwide Lebure 10
NMW Computers 135 8 8 45 50 2 (27/4)
Norion Villurs Triumph 1 5
Nathalis (Catarers) 76cNoctum.Pf. 37/3
Ah (27/1)
Olgiam Esta. 124 5
Ouvah Hishhelds 25 51s 1: (27/1)
Parak Son. Insur. 125 1: (22/1)
Para Atlas E (25/1)
PMPA Inscr. 49 (27/1)
PMPA Inscr. 41 (25/1)
Septimours 4pcPt.Pl. 35
Shoraton Sec. Insur. 104
Sonic Tose 40 %
Sonic Tose

(25:1) Werdiship A NT 77 Wesser Water Apth 54pc 1962-67 651% (27-1) Yelverton Inva. 304

RULE 163 (3) Dealings for approved companies cugaged solely in mineral exploration.

exploration.

American Official Systems 122 4

Aran Energy 25 5 7

Atlantic Resources 180

Serveley Expl. 345 8 (27/1)

Calcotogian Officer 85 30 (27/1)

Cambridge Petroleum 248 9 70 (22/1)

Cardecca Resources 185 9 93

Carlot Basin Oil Exploration 217,20 (72/1)

Energy Sources (N. Ireland) 8 10 (27/1)

Carlot Basin Oil Exploration 18 19 20 (22/1)

Marine Petroleum 98 5 1 100 3 5

Marine Petroleum 98 5 1 100 3 5

Straug Remain (7911sh) 53 5 8

Sun Oil (UK: Oil Royalty-Stock 220 30 40

(Exploration of the Stock

(By permission of the Stock Exchange Council)

rency markets yesterday, reflecting a further fall in Euro-dollar rates. Three-month Euro-dollars were quoted at 14½ per cent down from 15 per cent and the control of the sterling's trade weighted index rose to 91.7 from 91.6, having stood at 91.6 at noon and 91.8

in the morning.

Against the dollar it opened at \$1.8840-1.8850 and touched a hest level of \$1.8890 before coming back to spend most of the afternoon around \$1.8850. It dipped to a low of \$1.8790 late afternoon before closing at \$1.8805-1.8815, a rise of 90 points squaring. Against the D-mark from Thursday's close in Lonthe dollar fell to DM 2.3155
from DM 2.3275 and SwFr 1.8475
from SwFr 1.8575 against the DM 4.3575 from
SwFr 1.8575 against the DM 4.3600 and SwFr 3.4750
Swiss franc. It was also weaker from SwFr 3.4800.

GOLD

-	<u>;</u>	Jan. 29	Ja	n. 28
i.		Gold Bullion (fine o	nuce)	
55 18 18 13 13	Gloss	713 (£305,3-205,8 314 (£20619-207) (£306,077) (£305,305)	3) \$383 4-384 4 838 1-382 7 \$381,50 !\$383,50	(£204.5-205·1 (£204.3-204.8 (£204.087) (£204.588)
55		Gold Coins		
25 25 25 25 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Krugerrand \$399-400 1/2 Krugerrand \$205-206 1/4 Krugerrand \$10412-10 1/18 Krugerrand \$423-435 Mapieleaf \$400-401 New Sovereigns \$400-401 Niew Sovereigns \$108-109 Victoria Sove \$108-108-109 Franch 20,s \$92-102 50 pesos Mexico \$4781-48 190 Cor. Austria \$376-579 \$20 Eagles \$515-518	4 (£223-234) £2121-213) £2501-504) £2574-5773, £2578-5773, £483-5414 £21934-2011	1 5373-376	(£211.2111-) (£1085 ₃ .1081 ₄) (£551 ₂ -56) (£221 ₂ -25) (£2111 ₂ -212) (£50.1501 ₂) (£59.591 ₂) (£59.591 ₂) (£49.541 ₂) (£2531 ₂ -2551 ₄) (£199.2001 ₃) (£269.2713 ₄)

The dollar was weaker in cur- dollar's trade weighted index

EXCHANGE CROSS RATES

Jan. 29 .	Pound St'rling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	italian Lira	Canadia Dollar	Belgian Franc
Pound Sterling	1	1,681	4.358	429.5	11,088	3.475	4.780	2332.	2.251	74.45
U.S. Dollar	0.552	1.	2,317	228.3	5,894	1.847	2.541	1240.	1.196	39.58
Doutschamerk	0,239	0,432	10,15	· 98,57	2,544	0.797	1,097	535,2	0.516	17.09
Japanese Yen 1,000	·3,328	4,380		1000,	- 25,81-	8.091	11.13	5430.	5,240	175.3
French Franc 10	0.902	1.697	3.930	387.4	10.	3.134	4,311	2103.	2.050	67.15
Swiss Franc	0.288	0.541	1.254	123.6	3,191	1.	1,376	671.1	0.648	21,42
Dutch Guilder	0,209	0.394	0.912	89,85	2,320	0.727	2,050	487.9	0,471	15,58
Italian Lira 1,000	0,429	0,807	1,869	184,2	4,755	1.490		1000.	0,965	31,93
Canadian Dollar	0.444	0,836	1,935	190.8	4,927	1,544	2,124	1036,	1.	33.08
Belgian Franc 100	1.543	2,527	5,853	575,9	14,89	4.668	6,420	3132,	3.023	100

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Jan. 29	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	ı: ¡French Franc ı	Italian Lira	Beigian Franc Convertible	s Japanese Yen
Snort term	14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	13:3:14:8 13:7:-14:5 14:3:14:6 14:3:14:4 14:5:15:4 15:15:4	14-15 14-15 141 ₁ -14-5 143 ₁ -157 ₈ 153 ₈ -153 ₁ 157 ₈ -167 ₄	954-978 978-10 978-1075 1078-1076 1014-1076 1014-1038	354.414 514.551 8.68. 874.82 856.651 814.838	976-10 971-1072 10-1012 1073-1075 101a-1016 1075-1076	1475-1519 1475-151- 15-151- 15-151- 1552-1572 1659-16-9 17-17-98	18-211 ₂ 211 ₄ -221 ₄ 211 ₅ -221 ₈ 231 ₇ -231 ₂ 231 ₂ -231 ₂ 231 ₂ -231 ₃	15-15 13:2-15:2 16:2-17:2 18:2-19:2 18:4-19:4 17:2-18:2	552.518 572.672 672.638 612.638 673.632
SDR limbed de				manche 177, 171	Det 4001: 6.V	months 177, 17		121 171		

SOR inked deposits one month 129-12% per cent; three months 124-13% per cent; six months 134-13% per cent; one year 124-13% per cent. ECU linked deposits: one month 134-13% per cent: three months 134-14% per cent; six months 144-14% per cent; one year 134-14% per cent; six months 134-154 per cent; one year 154-154 per cent; three months 144-14% per cent; six months 154-154 per cent; one year 154-154 per cent; one years 155-164 per cent; one years 154-154 per cent; one years 15 The following rates were quoted for London dollar certificates of deposit: one month 13.93-14.05 per cent; three months 14.35-14.45 per cent; one year 15.03-15.10 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 29)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the grithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to live reference banks
bid 142:15 offer 1411:16	bid 15 1/16 offer 15 5/16	at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deviache Bank, Banque Nationale de Paris and Morgen Guaranty Trust.

LONDON MONEY RATES

8.52

tech 16767, D 6000 Frankfurt 16

Jan. 29 1982	Sterling Certificate of deposit			Local Auth. negotiable bonds	House	Company Deposits		Treasury Bills \$	Eligible Bank Bills o	Fine Trade Bills &
Overnight		3.16	145, 1412	:	_	1412-15	1312-1412			
2 days notice	. –	} -	. 1412	1 - 1		!	· –	: -	1 – ;	
? days or	_	i	. –	! -	-	 	١ —	· — :	! i	_
7 days notice	_	1438 143	141-145) —)		141-147			٠ ـــ ١	_
One month	1412-14-	14% 14%	1412	15.1454	14-	1412.1478	14	15₹-134	137-15-	143,
Two months	14 1414	14 2 142	_	15-145a	1412	147a	13%-134	15n ·13-	13 x 13 -	141-
Three months.		14 £ 14 £	1412	15.14 kg	1459	1478	1512-1356	131: 134	134-15-	1435
Six months		14 14-	1412	141g 137g	145a]			13 13	14
Nine months	141:1415	14,5.14%		1454-145g	1458	l —	_			
One year	141:-1419	14 14 14	14 %	1412-1414	145	1 —	i —	· :	!	
Two years			1434	i — '		1 -	:	' - '	· — ·	_

per cent.
Finance Houses Base Rates (published by the Finance Houses Association) 15½ per cent from February 1, 1962
Clearing Bank Deposit Rates for sums at seven days' notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 13,5122 per cent.

Jan. 29	England	Morgan Guaranty Changes
Sterling	31.7	-32,5
U.S. dollar		- 2.8
Canadian dollar		-16.6
Austrian schilling.	116,7	. +24, 6
Belgian franc	104,5	. +7 .6
Danish kroner	26,1	-11.3
Deutsche mark	121,8	+43,5
Swiss franc	153.5	
Guilder	114.3	÷ 19.8
French franc	80.0	15.2
Lira	55.1	-57.7
Yen	141.2	÷35.5

CURRENCY MOVEMENTS

EMS EUROPEAN CURRENCY UNIT RATES

2 41.6745	+2.25	14.50	
7 8,01921 9 2,44390 3 6,21892 2 2,63384 52 0,695899 7 1311.46	+1.37 +1.41 +0.74 +0.75 +1.64 +0.83	+1.20 +0.32 +0.35 -0.31 -0.30 +0.59 +0.56	±1.5368 ±1.6412 ±1.1077 ±1.3733 ±1.5063 ±1.6668 ±4.1229
	7 8.01921 9 2.44330 3 6.21892 2 2.63384 52 0.605699 7 1311.46	7 8,01921 +1.37 9 2,44390 +1.41 3 6,21992 +0.74 2 2,63344 +0.75 5 0,655699 +1.64 7 1311.46 +0.83 or ECU, therefore positive ch	7 8,01921 +1.37 +0.32 9 2,44330 +1.41 +0.35 3 6,21932 +0.74 -0.31 2 2,64334 +0.75 -0.30 52 0,605699 +1.64 +0.59

weak currency. Adjustment calculated by Financial Time Sterling/ECU rate for January 29 0.561585

OTHER CURRENCIES

Jan. 29	. £	•	8	· i	£ Note Rates
Argentina Paso	18,976-16	3271 10,050	10,100:	Austria.	
Australia Dollar	1.7250 I.	7300 0.916	-0.9175	Belglum	81,34-82,31
Brazil Cruzeiro	352.22 25	5,22 155.77	134.44	Denmark	14.21.14.35
Finland Markka	8.318.8.	332 4,4190	4.4210	France	11.02-11.12
Greek Drachma	109,658 1	15,701 59,80	J-60,00	· Gern. זקץ	4.3312.4.371.
Hong Kong Dollar	10,8811 10),89 ½ 5,7800	·5.7850	· !taiv	2320 2450
Iran Rial	150.0	3° . 80	1,20*	Japan	430435
Kuwait Dingr(KD).	0.532-0.	558 U.2857	-0.284D	Netherlands	4.75.4 79
Luxemboura Fr	74.40-74	1,50 39,57	7-39.59	Norway	11.04-11.14
Malaysia Dollar	4.2775.4.	2675:2.2725	2.3745	Portugal	126 133
New Zealand Dir.	2.5520-2.	3560 1.2330	1.2400	Snau	185 195
Saudi Arab. Riyal	6.42.6	48 3,4190	34210	Sweden	10.62.10.72
Singapore Dollar.	3 0050.3	9150 2 0745	2 0766	Custoeriand	3,46-3,50
Sth. African Rand	1 8275.1	8295 0 9716	0 0726	'tleited States	1 274, 1 201.
U.A. E. Dirham	6.00.6	96 3 6710	2 6770	Yugoslavia	
O'V'S' DILIBRIE	0,000	30 3,0110	9,0130	TUGUSIATIA	98-104

U.

U.K. CONVERTIB	Statistics, provided by DATASTREAM International												
• . •	Ci	C		Con- version			Premium;		Income			Cheap(+) Dear(ー)つ	
Name and description	Size (£m)	Current price	Terms	dates	yield	Red. yield	Current	Range:	Equ.	Conv.	Div,"	Current	
British Land 12pc Cv. 2002	9.60	279.50	333.3	80-97	4.3	1.8	-0.2	- 6 to 4	31.0	87.6	20.3	+20.4	
Hanson Trust 6 pc Cv. 58-93	3.02	164.00	114.3	76-83	4.0		-3.7	-54 to -1	8.2	6.2	- 1.2	+ 2.5	
Hanson Trust 92pc Cv. 01-06	43.82	112.00	71.4	85-01	9.0 .	8.9	5.2	2 to 13	83.3	76.9	- 6.1	-11.3	
Slough Estates 10pc Cv. 87-90	5.31	230.50	187.5	78-85	4.4		-4.0	- 7 to -1	26.9	25.0	- 0.8	+ 3.2	
Slough Estates Spc Cv. 91-94	24,88	107.00	78.0	80-91	7.5	7.1	7.2	510 14	23.5	44.3	15.5	+ 8.7	

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The entra cost of investment in convertible stock is three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pende, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible at the per summed to grow at 10 per cent per annum and is present valued at 10 per cent per annum. This is income of the convertible less income of the convertible or the underlying equity. Income is summed until convertible or the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of relative cheapness. — is an indication of relative desired. ♦ Second data is assumed date of conversion. This is not necessarily the last date of conversion.

FINANCIAL TIMES STOCK INDICES

Total bargains......, 20,560 19,194, 21,171 20,199 21,749, 23,611, 17,715

Equity turnover £m. - 140.23 195.21 151.46 142.96 235.05 103.91

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial

2 pm 579.8. 3 pm 579.9.

Latest Index 01-245 8028.

*N.1 = 12.05.

10 am 584.2 14 am 582.6. Noon 582.4. 1 pm 581.3.

1/7/35. Gold Mines 12/8/56. SE Activity 1974.

High Low High Low

Gold Mines. 429.0 262.6 558.9 43.5 (Equities. (14/9/61) (29/6/81) (22/9/80) (26/18/71). Bargains...

597.3 446.0 597.3 49.4 5 day Avrge (60)4/81) (141/81) (88/4/81) (25/6/49) Raypains

MCNTHLY AVERAGES OF STOCK INDICES

NEW HIGHS AND LOWS FOR 1981/2

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

5-DAY ACTIVE STOCKS

bargains over the five-day period anding

OPTIONS

Ryl. Bk. Scot.
Turner Newell
Cable & Wire
FNFC
Glarg

For Danks Gowerton, Associated Settle Fisheries, F. Pratt, Meeksthara,

Bureo Dean Johnson and Firth Brown, Bampton Trust, Kwik-

Fit, Amalgamated Estates, Leigh Interests and Britannia Arrow. Puts were taken out in Trafalgar House, Combined English Stores, Pittard and

Exco. while doubles were done

NEW LOWS (6)

MINES (1)

Thursday's
No. of closing Change
price price of
changes pence week
1. 71 125 - 3
11 70 105 + 4
10 88 238 - 2
157 341 + 31
157 482 + 8
157 500 + 25
157 67 68 + 3

Fixed Int...... 72.01 61.61 130.4 50.53 1 (20/5/57) (25/19/5 1) (25/19/5 1) (25/19/5 1)

HIGHS AND LOWS

industrial Ord...

Figurated Times

F.T.— Actuaries

Industrial Group 500 Share.....

Financial Group All-Share (750).....

ndustrial Ordinary........

NEW HIGHS (151)

INT. BK. & O'SLAS GOVT. STI.G. ISE. (1)
CORPORATION LOANS (2)
LOANS (1)
AMERICANS (3)
BARKS (4)
BEERS (1)
BUILDINGS (22)
CHEMICALS (3)
DRAFERY & STORES (0)
ELECTRICALS (3)
ENGINEERING (11)
FOODS (7)
INDUSTRIALS (22)
INSURANCE (1)
LESURE (3)
MOTORS (4)

378 304

Thursday's
No. of closing Charge
price on
changes pencs week
108 \$42xd +14
94 342 +14
92 196 +17
88 452 +27
81 378 -2
78 390 73 112 +20

Last -Deal- Declara Settle-

City. Town and City Properties, English Stores.

ings ings tion ment Feb 1 Feb 12 May 13 May 24

Feb 22 Mar 5 June 3 July 14

Mar 8 Mar 19 June 17 June 28 For rate indications see end of Share Information Service Monep was given for the call

RTZ Shell Transport BAT lads.

Earnings, Yld. 2. Tull 9.45.

65.16 164.85 84.25 85.80 63.59 64.16 69.21

579,8 573,8 568,9 566,9 567,7 567,2 486,3

293.5 284.8 286.3 275,1 272.5 278.0 293.2

9.58 9.63 9.61 9.70 9.56 17.22

15.27 15.17 15.20 15.10 15.50 7.10

15,326, 18,617, 17,150, 18,135, 21,925, 15,161

S.E. ACTIVITY

185.6 195.5

Boom continues with FT-A industrial index at new peak and Gilts advancing strongly to five-month highs

Account Dealing Dates

Option *First Declara- Last Account Dealings tions Dealings Day Jan 21 Jan 22 Feb 1 Feb 11 Feb 12 Feb 22 Feb 13 Feb 25 Feb 26 Mar 8

time" dealings may take place from 9.30 am two business days

Optimism about lower international interest rates and a re-covery in the world economy took a stronger hold vesterday and London stock markets buoy-antly followed New York's heady response to the most favourable U.S. economic indicators since last July. Thursday's rise on Wall Street was the biggest for ten months, but London was not upstaged with the broad-based FT-Actuaries Industrial group index attaining its highest since compilation and Government securities continuing their remarkable upsurge.

Renewed institutional support and foreign huying enabled the authorities to activate the special low-coupon Treasury 3 per cen' 1987, selling stock to the market at 64; and withdrawing. Ard, in first-time dealings, the Govern-ment broker twice supplied Treasury 21 per cent Indexlinked 2011, at 35; and 35;, after allotting stock at £90, £35-paid, at tender the previous day.

The absence of any new Government funding at the official, 3.30 pm. close ensured a continuation of the strength after-hours and longer-dated issues closed 11 points up. Easing UK money market rates and a firm pound contributed to a more impres-sive tone in the shorts which, after Thursday's relatively small rise, managed gains ranging to 7. The FT Government Securities index reflected the tone with a fresh rise of 0.50 to 65.15, its highest since last August.

A wave of fresh investment buying took leading equities up sharply soon after the opening. Early excitement was considerable but proceedings gradually settled down and dealers welcomed the development of a two-way trade. At 10 am, the FT Industrial share index was 10.4 hest of the day. As business beaun to fade so values lost part of their gains, but the market began to stabilise shortly after 1 pm and the remaining three calculations of the index were all around six points higher, the close being 579.8. This represents a rise of over 40 points in two weeks and takes the index within 20 points of last April's all-time neak.

Comment on the results and Board's proposals for loan stockprompted further firm-First National Finance A, 120p, while Dixons Photoholders prompted further firm-

EQUITY GROUPS

& SUB-SECTIONS

Corporation: the ordinary nardened a fraction more making a gain on the week of 4 at 35p. after 354p, while the 95 per cent Loan 1992-97 rose 2 points more to 21011 and the 95 per cent Loan 1982 jumped 8: points further to £1611. Elsewhere, des-pite the hank's denial of any imminent fund-raising plans. Midland remained a nervous market and closing unaitered and closing unaltered at 345p waile other major clearers displayed gains ranging to 10. Barclays rose that much to 468p. as did NatWest, 430p. Still drawing strength from the favorrable results. Union Discount put on in for an advance on the week of 60 to 460p. Merchant banks were inclined harder in places. Hil Samuel rose 6 to 160p and

Dunhar gained 30 to 590p. Insurances moved higher with the general trend but the volume of business was disappoint-ing. Royals advanced 10 to 360p. GRE 8 to 300p and General

Accident 6 to 3160. Broweries returned to favour. Bass shrigged off the chairman's hearish statement at the annual meeting and closed 7 higher at 2175 Whithread added 4 to 1025. while Arthur Gainness railied 3 to 74p. Wines and Spirits featured Merrydown Wine, 6 up 54p on renewed speculative

Burton wanted

The Building sector remained well to the fore in the general advance, but the leaders closed below the best. Blue Circle touched a 1981-82 peak of 550n hefore closing 6 up at 548p, while Tarmac finished 8 dearer at 435n. after 410p. RMC put on 8 to 202p and Redland 2 to 1870 with the latter's warrants 41 points higher at 575. BPB Industries, recently ommended as a chart buy. added 4 more for a gain on the week of 26 to 368b. Taylor Woodrow rose 10 to 580p and Wimpey 4 to 1075, while Aberdeen Con-struction added 6 to 2030, the last-named following Press com-

Street advices, ICI eased back to close a net 2 cheaper on balance at 340p; the preliminary results due on February 25. Fisons, higher but that proved to be the a rising market recently on profit-taking and shed 3 to 182p.

Support was again forthcoming around the day's best. Burion were particularly good at 150p. while Marks and Spencer firmed 2 to a 1981-82 peak of 146p. In contrast, sellers sway in Woolworths, and the shares, firm of late on yield considerations, gave up a penny to Speculative demand prompted gains of 10 in Cornell

Fri Jan 29 1982

index No.

FIXED INTEREST

+0.50

+1.12

+1.31

+0.99

+0,98

+0.80

64.30 +0.63 63.90 -

163.59

106.54

135.76

145.72

\$1.71

Equity section or group

Other Industrial Materials

British des

5-15 years

Over 15 years

All Stacks

Thui Jan 28

107.51

102.44

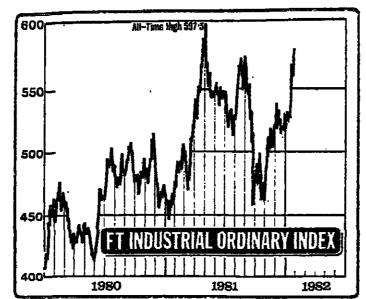
185.18

214.33

104.70

81.66

Est. Gross Est. P/E
Emires QNv. P/E
Change (Max.) (ACT at (Het)
%



to 18p on the cash offer of 15p

per share from Astra Industrial. The Food sector, the subject of

considerable speculative activity

recently, traded on a quieter note. Comment on the interim

results stimulated demand for

Firch Lovell, which added 3 to 80p, but Huntley and Palmer,

Rowntree Mackintosh's bid for

the company, shed 3 to 109p as

hopes of a counter-bid faded.

Further support was forthcoming

for Kwik Save, which put on 4

for a gain on the week on 26 to 250p. Linfood touched 197p before reverting to the over-

Sporadic nervous offerings ahead of Tuesday's third-quarter

figures saw Reed International

cheapen a couple of pence to

278p. Other miscellaneous indus-

trial leaders made further pro-gress in sympathy with Wall

Street. Beecham rose 6 afresh

to 252p, Pilkington 9 to 290p

reflecting recent comment, BOC

gained 3 for a rise on the week of 12 to 170p. Elsewhere, Dalgety improved 6 to 328p on buying

ahead of the interim figures. due shortly, and Thomas Tilling put

on a similar amount to 165p

following a broker's recommend-

ation. News of a £15m U.S. mini-

computer order belped ICL to

add 3 to 4Sp, while Consultants Computer Finance found support

at 98p, up 8. Diploma advanced 15 to 230p and Ricardo appreciated 10 to 440p but Longton

Industrial lost 3 to 36p on the

increased interim deficit.

Barr and Wallace Arnold Trust

and the A gained 10 apiece to \$0n and 70n respectively on rovived speculative interest.

perties were gradually eroded and the leaders closed slightly

Highs and Lows Index

1981/82

Higher opening olevels in Pro-

and Glaxo 4 to 486p.

Reed Int. easier

volatile market in the wake of

graphic rose 7 at 185p. Surarie Clothes jumped 10 to 55p in a narrow market on unconfirmed reports that Mr Harvey Michael Ross has nicreased his stake in the company. Newsagents were firm under the lead of Martin, fi up at 250p and NSS, 4 dearer

The popular Electrical mainra

were particularly prominent in the fresh market upsurge. Plessey, 377p, and Thorn EMI, 460p, closed at, or near, the best levels of the day with gains of 12 and 13 respectively. GEC, however, reacted from an earlier \$57p to finish only 5 better on balance at \$47p. BICC put on 9 to 308p and Racal S to 393p. after 398p. Elsewhere, investment huving was again forthcoming for Cable and Wireless and the close was 7 higher at 243p, while similar improvement were seen in Bowthorpe, 210p and Electrocomponents, 160p. Eurotherm rose 9 more making a jump of 85 to 319p on the week following the excellent results. Revived hopes of a hid from Tyco Laboratories

Buying interest in Engineerings broadened considerably, but the majority of the leaders turned easier after opening at higher levels. Encouraged by the interim report, John Brown touched 68p before drifting back to close only 1! better on the day at 63p. GKN finished 3 firmer 186p, after 189p, while ended unchanged at 173p, after 177p. Hawker, in con-trast, held firm at 342p. up 12. Elsewhere, renewed demand left Brown and Tawse 7 higher at 154p and Bullough 10 to the

good at 178p. Davy Corporation. up 6 at 160p, rallied after recent

dullness prompted by last Tues-day's announcement of the £26.4m rights issue. Matthew

£26.4m rights issue. Matthew Hall advanced 7 to 220p. Against

the trend. Speedwell Gear fell 5

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

index No.

1. CAPITAL GORDS (210) 381.21 +19 9.044 517 13.75 374.29 373.60 370.99 367.80 287.06 381.21 (28)10.02 272.28 (15)1.001 387.77 (25)1.02 427 (11)1.02174) 35.00 contacting, Constraints (25) -53.77 4-23 13.5.5 5.13 5.02 275.80 237.60 52.5.5 53.99 25.4.5 397.77 (25)1.02 397.

AVERAGE SPOSS

Law.

1.87

1.40

8.40

8.06

2%

0.89

31/12/90

30/12/77

31/12/74

31/12/71

16/1/70

31/12/70

8.40 14 Preference

287.41

238.14

.261.77 63.75

100.00 153.84 153.84

128.20

REDEMPTION YIELDS

25 years.

25 years...

5 years.,

15 years

Fri Jen 29

12.49 13.54 13.29

15.23 15.65 14.47

15.19

15.22 14.83

12.92

36.27 16.06

15.95

Other Financial...... Food Manufacturing

Incurance Brokers

Debs. & Loans

to from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 261₂p.

Tinus Jan 28

13.67 13.63 15.25 14.67 15.45 15.45 15.45 15.40

13.62

16.51 16.21

16.20

15.55 15.66 14.43

Equity section or group

ago (approx.

12.25 12.35 13.39 13.83 13.59 13.34 14.06 13.82

11.43

14.48 14.49

1449

14.17 (26/10/81)

14.49 (26/19/81) 14.53 (26/19/81) 16.88 (26/10/81)

16.45 (26/10/81) 15.90 (28/9/61) 16.62 (26/10/81)

14.59 (25/10/81)

16.68 (28/9/81)

14.22 (2/19/41)

17.11 (28/9/81)

17.11 (28/9/81)

16.83 (29/10/81)

31/12/70

29/12/67 29/12/67 29/12/67

29/12/67 10/4/62 31/12/75

31/12/17 31/12/17

وجوا

11.20 (20/3/81)

11.88 (\$/1/81) 12.91 (20/3/81)

13.32 (29/3/81) 13.03 (20/3/81) 12.93 (21/3/81)

13.15 (20/3/81)

11.35 (20/3/81)

13.80 (12/3/81)

14.16 (29/3/81)

14.17 (23/3/81)

14.28 (24/3/81)

128.06 114.13

114.13 96.67 100.00 100.00 100.00

(20/3/81)

13.54

Mon Jan 25

index No.

Year ago (approx.

Wed Jan 27

index No.

irdex No.

lifted Muirhead 4 to 120p.

easier for choice British Land, of precious and base-metal however, improved 3 to 879, while Hammerson A rose 10 to 650n and demand in a thin market lifted Jermyn 10 to 95p.

Overshadowed by the continuing downward pressure on crude prices, Oil shares were left out of the general advance. Quotations opened higher reflecting the sharp overnight improvement on Wall Street, but met sellers at the enhanced levels and BP settled with a fall of 2 at 302p, after 306p, white Shell finished unaltered at 382p, after 386p. Secondary issues followed a similar pattern, Carless closing 7 off at 150p, Against the trend, Cluff improved 10 to 145p and the A shares 15 to 250p, while NCC ended a shade harder at 10Sp following the half-yearly figures and progress report.

Golds advance

Favourable Press comment on the interim results prompted good support of Inchcape, which advanced 21 to 344p. Elsewhere in Overseas Traders, Lourho, annual results due February 11. added a couple of pence to STP, while William Jacks came in for rose 5 to 24p.

Trusts improved on a broad front, while, in Financials, Exco stood out with a gain of 7 to 202p. Kitchen Taylor rose 5 to 135p and Akroyd and Smithers closed similarly better at 170p.

In firm Textiles, Allied, still buoyed by the interim figures and capital proposals, added 5 for a gain on the week of 40 to Nottingham Manufactur ing, preliminary results expected late next month, firmed 4 more to 147p, while Dawson International added 2 to 146p. Scottish, English and European added a penny to 79p, after 80p, the sharp reduction in first-half earnings being outweighed by the increased interim dividend and the chairman's mildly bullish statement.

All sectors of mining markets closed the week in splendid form, boosted by the renewed strength

transatiantic markets and a continued shortage of stock.

South African Golds moved up

nave emanated from New York.

The Gold Mines index advanced 8.7 to 293.5—up 15.5 on the week, while the bullion price closed \$3.25 up at a three week high of \$387."

in London Financials which raced ahead at the outset before succumoing to profit-taking Rio Tinto-Zine closed 13 up for a week's gain of 35 at 465p, after 470p, while Gold Fields jumped 10 to 483p, after 487p, and Charter put on 3 to 260p, after 265p.

two-for-three scrip issue with a jump of 60 to a 1981-82 high of 000. Hongkong Tin advanced and Gopeng 40 to 630p.

Rumours of an imminent state-ment lifted Pengkalen a further 25 to a peak 385p-40 higher on

Increased activity in the under lying securities prompted another 514 puts were taken out with Lonrho accounting for half of

RISES AND FALLS

Up 85 38 585	Yeste Down	erday Same 7 34 678	Up 328 122	88 25	\$anse 44 212
Up 85 38 585	Down —	Same 7 34	328 122	88 25	44 212
38 585	=		122	25	212
585	-				
	94	£70			
		2/0	2.044	936	3,813
300	22	190	928	396	1,236
52	9	48	153	138	256
4	2	18	77	22	87
93	15	59	264	179	396
100	9	.39	268	209	248
257	151	1,073	4,138	1,994	6,292
	52 4 93 00	52 9 4 2 93 15 00 9	52 9 48 4 2 18 93 15 59 00 9 39	52 9 48 153 4 2 18 11 93 15 59 264 00 9 39 268	52 9 48 153 138 4 2 18 11 22 93 15 59 264 179 00 9 39 258 209

LEADERS AND LAGGARDS

		Insurance Brokers Insurance Brokers SCS-Share Index Brewers and Distillers Capital Goods All-Share Index Leisure	+ 5.20 + 4.88 + 4.46 + 4.29
Packaging and Paper	+ 9.39 + 9.38 + 9.32	Mechanical Engineering Engineering Contractors Newspapers, Publishing	+ 3.67 + 3.40 + 3.26
Contracting. Construction Consumer Group Food Manufacturing	+ 9.16 + 3.42 + 8.14	Property Insurance (Composite) Electricals	+ 1.98 + 1.75 + 1.01
Office Equipment	+ 8.01 + 7.79 + 7.42 + 7.25	Insurance (Life)	+ 0.97 + 0.80 - 0.04 - 1.81
Food Retailing	+ 6.98 + 8.78 + 6.66	Merchant Banks	- 3.17 - 4.73 - 5.46
Other Industrial Materials Overseas Tradors	+ 6.19 + 5.26	Gold Mines Index	- 7.38

RECENT ISSUES

lsaus price		# 5 e	198	1/2	Stack	5 8 T	+ 01	d_5	100	2 2 u	ا ڇا
Р	녆	٥٩٤	High	Low		8 <u>F</u>	'-	3 5	Fĝ	83°	
100 # 80	F.P. F.P. F.P.	12/2	99 335 84 10	96 315 81 7	Asset Speial 10p Baillie Gifford In Tst AEldridge Pope £1 AEquipu, 10p F&C Enter. Warrants Flodgeling Invs	99 352 mi 82 7	+1 +2 	9,5 bd3,1	2,9 2,1	24,1 1 6,4 1	2.6
JS\$5,80 (10 /: 115	F.P. F.P. F.P. F.P.	10/12	53 305 181 ₂ 10 124 5	52 260 14 41 ₂ 117	*Hayters £1, *Malayslan Tin 5p Newmarket (1981)5. *Yowners Abroad 10p. Peek Hidgs. Speyhawk 10p *Viners 1p *York Mount	58 272 171 ₉ 10	+6 -12 -2	50,5	3.1	4.0 (8.2 (1,4 9,8 5,7 5,5

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97.48 100	£25 F.P.		271 <u>e</u> 104	23 102	Caisse Nat. Des Auto. 162 Gtd. Ln. 2006 Essex Water 102 Red. Prf, 1986,	271 ₂	+1		
4 44	F.P.			86	Habitat 9:2 Conv. Uns. Ln. '98-2001 Hasismere Est 9pc.Conv Uns Ln. 2091/99	97	+6 +12		
₹191; £100	£10 F.P.		1001-	. 12 . 99	Mid-Kent Water 912 Red. Prf. Nat wide Bdg. Society 1527 Bds (24/11/82)	121/2			
6100 6100	F.P.	-	100 1003	8821	Do. 1515 8ds. (13/12/82)	100 100%	ļ †		
. 69 . 70	F.P.	813		54	Pennine Comm. 12pc.Conv.Uns.Ln.1881 Do. 1519 pc. Uns. 1986	BG -			
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"RIGHTS" OFFERS

Issue 5 Latest Renunc.		nc.	198	1/2		20 C	+ 0.	
buce 5	₽ă.	Q 83		High	Low :	Stock	8 <u>F</u>	_
5A8	Nil		 	92pm:	50pm,	C 5 RAS1	. 60pm	+8
5	Nıl	36:1 18:8		56gm	16 ; 50pm	#Cariton Real Esta 10p Giass Glover	. 181g 56ng	
.2, 5	Níl E.P.	25:1 29:1		48 252	az .	Griqualand 5 cts LC L Kwik-Save 10p	. 48	+5
4.	F.P.	8/1 11/2	12:2		48	Lennons Grp.10p	53	
18 15 10	F.P.	12:1 19/1	12/2 19/2		20	Telfos 20p Wearwejl 5p	., 28 -	T == 1-1,

prices, the surge in overnight

to their best levels for around three weeks following persistent and sizable London demand. Gains were accentuated by the stock shortage and by a sharp. rise in the Rand rate.

However, afternoon trading became much quieter and prices tended to close below the day best on profit-taking, thought 1

A beavy two-way trade was seen

Tins remained in the limelight on continued strong bid specula-tion. Killinghall Tin responded to the increased full year profits and dividend and the proposed 65 for a two-day gain of 115 to a 1981-82 high of 525p, while Kinta Kellas put on 50 to 750p

active day's business in Traded options and 2.766 deals were arranged. The week's daily average amounted to 2,463. Business in calls was well distributed and Imperial and ICI recorded 327 and 344 deals respectively, while Lourho attracted 282. A total of

		Yeste	rday	On the week					
	Un	Down	Same	Up	Downs	Şame			
	Up 85		. 7	32B	· 88	44			
5	38	_	34	122	· 25	212 .			
_	585	94	678	2,044	936	3,813			
_	300	22	190	928	396	1,236			
_	52	3	48	153	138	266			
_	4	2	18	77	22	87			
_	93	15	59	264	179	396			
	100	9	39	258	209	249			
	1.257	151	1,073	4,138	1,994	6,292			

Percentage changes since December 31, 1981, based on

- Indian	ay, aan	nary 20, 1902.	
themicals lealth and Household Prods. Ither Consumer itures thipping and Transport thiner Groups ackaging and Paper uniding Materials obaccos contracting. Construction consumer Group ood Manufacturing fffice Equipment tyestment Trusts letals and Metal Forming and Statiling lotors ther Industrial Materials	+13.92 +12.27 +12.03	Insurance Brokers 502-Share Index Brewers and Distillers Capital Goods All-Share Index Leisure Mechanical Engineering Engineering Contractors Newspapers, Publishing Property Insurance (Composite) Electricals Insurance (Life) Financial Group Mining Finance Banks Merchant Banks Oils Discount Houses Gold Mines Index	
DECENT IC	SUE		

EQUITIES	

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100 80 5812 150	F.P. F.P. F.P. F.P.	12/2 12/2 13/1 26/2 4/1	99 335 84 10 63	96 315 81 7 5812	Asset Speial 10p	99 352 mi 82 7 63	+1 +2 	9,5 bd3.1 2,18	2,924,116 2,1 6,4 12 1,0 5,1 6 9,9	1.2 2.6 -
985,90 (10) 115	F.P. F.P. F.P. F.P.	10/12 29/1	305 181 ₂ 10 124 5	260 14 41 ₂ 117	#Malayslan Tin 5p	272 171 ₉ 10 184	+6 -12	60,5	3.1 4.0 9 2.5 8.2 5	9.8 5.7 5.5

FIXED INTEREST STOCKS

eusel Spirg	Amount paid up	Renunc	1981:2		Stock Egg -	<u>-</u> -
£			High	Low	5ā	_ {
*191 ₂ \$100 \$100	F,P. F.P. F.P.	25/2 12/3 26/2 — — — — 8/3 8/3	97 112 15 1001- 100 10034 78 81	102 85 102 12 99 995 64	Do. 15,5 8ds. (13/12/83)	
						- (

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. f Dividend and yield based on prospectus or other official estimates for 1982. G Gross. T Figures assumed. Φ Figures or report awaited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. I I seued by tender. 4 Official to dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. I I seued by way of capitalisation. §§ Reintroducad. II I seued in connection with reorganisation, merger or take-over. ||| Introduction. | I leaved to former Preference holders. It Allotment letters for fully-pad). Φ Provisional or partly-paid allotment letters. * With warrants. It Deslings under apocial Rule. * Unilisted Securities Market. It London Listing. It Effective issue price alter scrip. † Formorly dealt in under Rule 153(2) (a).

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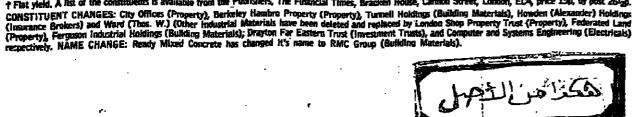
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BRITISH FUNDS Price + or Yield £ — left | Red. "Shorts" (Lives up to Five Years) "Shorts" (Lives up

107 | 991, | Treasury 14pt 82tt. |
997, | 981, | Treas. Variable 8254 |
997, | 981, | Treas. Variable 8254 |
956, | 931, | Each, 94pt 1982 |
951, | 925, | Each, 84pt 1982 |
951, | 925, | Each, 84pt 1983 |
991, | 95, | Treasury 12pt 1983 |
991, | 95, | Treasury 12pt 183 |
991, | 994, | Each, 13pt 183 |
991, | 101, | 954, | Each, 13pt 183 |
101, | 954, | Each, 13pt 183 |
103, | 954, | Each, 13pt 184 |
103, | 954, | Each, 12pt 1984 |
103, | 954, | Each, 12pt 1984 |
103, | 954, | Each, 12pt 1985 |
103, | 954, | Each, 13pt 1985 |
103, | 954, | 13pt 1985 |
103, | Five to Fifteen Years

Five to Fifted

Tit	Funding bloc 85-87#	
64	Treasury 30c 1987	
81	Treasury 30c 1987	
81	Treasury 30c 1987	
81	Treasury 71	1987
58	Transport 30c 78-88	
79	Treasury 11-0c 1989	
79	Treasury 50c 88-89	
68	Treasury 50c 88-89	
68	Treasury 50c 88-89	
69	Treasury 11-0c 1990	
69	Treasury 11-0c 1990	
71	Treasury 11-0c 1991	
71	Treasury 11-0c 1991	
72	Exch. 11-c 1991	
73	Treasury 12-0c 1992	
74	Treasury 12-0c 1993	
79	Treasury 12-0c 1993	
79	Treasury 12-0c 1993	
79	Treasury 12-0c 1994	
82	Excheduer 13-0c 1995	
83	Treasury 12-0c 1995	
84	Treasury 12-0c 1995	
85	Treasury 12-0c 1905	
85	Treasury 12-0c 1905	
85	Treasury 12-0c 1905 Over Fifteen Years 78-pd	+7-

Enchequer 101-jet 1997;
Treasny 81-jet 1997;
Treasny 61-jet 1997;
Treasny 61-jet 1997;
Treasny 61-jet 1998;
Treasny 191-jet 1999;
Treasny 101-jet 1999;
Treasny 111-jet 101-04
Treasny 121-jet 105-24
Treasny 121-jet 105-25;
Treasny 111-jet 105-25;
Treasny 75-jet 105-115;
Tr

Undated INT. BANK AND O'SEAS **GOVT. STERLING ISSUES** 99% 9012 | Finland 14120c Ln 1986 94% +4 15.38 16.41 9514 87 | Int. Bank 50c 77/82 9514 5.25 14.31 99% 89 Do. 13130c Ln 1986 97% +114 14.48 15.71 100 49% | Mex 16120c 2008 101 +1 17.65 17.30 100% 8814 | Sweden 13120c 1986 9214 +4 14.63 16.12

CORPORATION LOANS 884 + 14 1273 904 + 1 1273 904 + 1 1233 904 + 1 1238 97 + 1 1238 97 + 1 1238 97 + 1 1238 97 + 1 1238 97 + 1 1238 96 + 1 1359 96 + 1 1555 96 + 1 1555 97 + 1 1555 15.48 16.36 16.36 14.37 14.36 14.77 14.36 14.57 14.68 14.62 15.14

COMMONWEALTH AND AFRICAN LOANS 15.08 14.71 15.35 25.41 — 16.20 19.00 25.61 100 } 87 \ 59 76 \ 140 66 36 \ 350

Price £ Public Board and Ind.
Agric, Mt. Spc 59-89	60	+1	1
Met. Wtr. 3pc 18: ...	264	+12	1
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Steinberg 10p.
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Waring & Gillow
Wrearwell 5p.
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FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

Stock Price - Not Con Set 972

BANKS AND HIRE PURCHASE CHEMICALS, PLASTICS—Cont.

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Cadbury Sch'ps...
Carr's Milling...
Cambra's Milling...
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60 | Anthor Chem ... 82
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"Recent Issues" and "Rights" Page 20
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FINANCIAL TIMES

Saturday January 30 1982

Vent-Axia

The first name in unit ventilation...lookforthe name on the product.

MAN IN THE NEWS

When the going gets tough

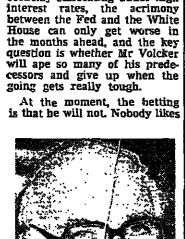
BY DAVID LASCELLES

MR PAUL VOLCKER, whose humour can be as dry as his monetary grip is tight, said last year through swirls of cigar smoke that only one thing would make him abandon his tough policies: impeachment.

His vociferous critics in Washington have yet to take things that far. But after this week's salvo from the Administration-its third assault on the traditionally independent Fed since it took office a year agothe towering chairman of the central bank must be bracing his six foot seven inch frame for what could be the toughest year of his long career in Government.

Mr Volcker, whose term of office lasts until next year, can now claim the distinction of having subjected the U.S. to the longest and nastiest course of monetary medicine it has ever had to swallow. But he is clearly in no mood to yield, even though his critics now include the President of the U.S. With almost litanic monotony, he uses every possible opportunity to reaffirm his determination to fight on. The battle against inflation is far from over, he proclaims, and giving up now would only make all that pain and suffering in vain.

But with mid-term elections just over the horizon and the economy suffocating under high will ape so many of his predegoing gets really tough.



Paud Volcker An aggressive and independent

thinker, impatient of politicians

high interest rates. But Mr Volcker's doggedness—helped by his sheer physical and intellectual presence—have earned him a grudging respect and even restored some of the Fed's much-battered credibility. So much so that while housebuilders and car dealers may curse him for killing their busi ness, others see him as their even only-champion. On Wall Street, any hint that Mr Volcker was caving in would

devastate the financial markets. The fact is that Mr Volcker has brought more than an un usually tall build to his job. He has a deep conviction that monetary policy has a vital role to play—all the more so since the Administration is being so ineffective on the fiscal front a failing he is not afraid to point up in public.

An aggressive and independent thinker who is impatient of politicians, he has no disappointed those who hailed him as one of President Carter's most inspired appointments. Much of the Fed's new force stems from his ability to pull together his policy-making Open Market Committee whose members range from outright hardliners who think high unemployment is just what Detroit needs, to Liberals who wring their hands in despair at the pain monetary policy is inflicting on ordinary Americans.

Mr Volcker himself is a mixture of toughness and compassion. He can advocate a hard line while showing real concern for those who suffer. No dogmatist, he steers clear of theological debate, but if pressed, would describe himself as a pragmatic monetarist who believes that controlling the money supply helps, so long as it is done with common sense and patience. He would lay equal store by consistency—something he has not delivered given the yo-yo-like behaviour of interest rates and the money supply which has provided much ammunition to his critics. But monetary policy, he comments, " is a blunt instru-

EEC claims 'real fall' in exports to Japan

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

wholly due to large Japanese purchases of gold, Sir Roy Denman, the EEC Commission's Director General for External Affairs, said yesterday.

Sir Roy said after meeting Japanese officials that Japan's imports from the EEC actually fell when their gold purchases were excluded.

Sir Roy said the EEC was dissatisfied with Japanese moves towards are abolition of specific Japanese non-tariff barriers, export restraint and better EEC access to Japan's service sector.

The criticisms were rejected by Sir Roy's opposite number, Mr Nobuo Matsunaga, Deputy Foreign Minister. had made strenuous efforts to respond to Western demands. He was sure these would be appreciated Europe.

Sir Roy conceded that the abolition of specific Japanese non-tariff barriers on products such as cosmetics and pharmaceuticals might help to ease entry for European goods to the Japanese market.

tariff barrier reforms as either very general" or reflecting

But he dismissed other non-

exports to Japan last year was of the two-year acceleration EEC and the U.S. (announced in December) of Japan's Tokyo Round tariff. cul- the size of Japan's surplus with ting obligations on 1,653 tariff

On the delicate issue of Japanese export restraints, Sir between \$13bn and \$14bn Roy described Japanese under-according to EEC figures.

JAPAN'S trade surplus increased ten-fold last year to \$20.029bn (£10.7bn) from \$2.125bn in 1981. The surplus, announced yesterday by the Japanese Finance Ministry, was the second largest on record for a calendar year. It showed exports up 17.9 per cent, while imports rose by only 3.8 per cent. Page 2

takings for this year as "not measuring up fully to the specific language used by the Com-munity" although Japan made a general leclaration of its intent to watch exports in sensitive areas.

Finally, he said the EEC had asked for better access to Japan's service sector (including banking and finance), but there was "no progress to

Mr Matsunage said Japan had taken every measure it was predecisions already made.

Pared to take to ease access most categories of gold are not included in the British Governoverall tariff level would fall could be expected for the time ment's trade figures.

THE IMPROVEMENT in EEC by 0.5 per cent as result being, despite pressure from the

He took issue with Sir Roy on the EEC in 1981. It was \$10.3bn, (£5.5bn) according to Japanese customs clearance figures, but

He also pointed out that the accelerated tariff cuts introduced by Japan in Desember represented a 15.6 per cent reduction in the tariff burden on items subject to the cuts.

David Marsh writes: Japan emerged the single biggest source of demand for gold on world markets last year, with imports totaling well over 150 tonnes, compared with only just over 30 tonnes in 1980, according to official Japanese figures. These large purchases were one reason why the price did not fall further despite increased Soviet sales.

Much of the buying was done by small investors keen to capitalise on the low gold price and the relative strength of the yen against the dollar.

At the average gold price last year of about \$450 an ounce. last year's purchases would have amounted to more than \$2bn in cash terms, much of it heing sent from the London and Zurich gold markets. However,

Benn keeps campaign options

BY PETER RIDDELL, POLITICAL EDITOR

refused to say whether he would again stand against Mr Denis that his decision would depend Healey for the deputy leader- on whether the Labour Party ship of the Labour Party this Right Wing tried to counter- questions would be secondary.

Benn refused to state his intenspeak as an individual. It would groups and individuals. not be sensible for him to speak If agreed policies were adstand again, but that he wants on behalf of others involved in hered to and the party did not to keep his options open

MR TONY BENN yesterday the Left campaign. Mr Benn appeared to imply

attack against recently agreed Interviewed on the ITV pro-party policies on the EEC and gramme Afternoon Plus, Mr defence and whether the Right maintained its pressure against tions, arguing that he could not Militant and other far Left

seek to expel people, the Left would put its weight behind seeking an election victory for Labour, he said. Then all other

These comments and Mr Benn's remarks at the Labour Liaison '82 conference last weekend have led many on the Labour left to conclude that Mr Benn will probably not

Controversial De Lorean plan

THE "MODEST" restructuring of the De Lorean car concern proposed by its chairman, Mr John De Lorean, would require the Government to give up its £67m cash investment in the

Instead, it would get a royalty on each car produced. Mr De Lorean said in New York yesterday that Coopers and Lybrand, the consultants approved by the Government to investigate the company's affairs, were studying the plan's

But the proposal is understodd to have been rejected out of hand by Mr James Prior. Northern Ireland Secretary, during a personal meeting with Mr De Lorean last week.

Agreement with such scheme would create political give access to \$200m (£106.3m) difficulties for the Government, which is planning to tighten its which would be used to finance grip on the company's affairs. The proposition indicates a

ment on how the company might be restructured. The Northern Ireland Office

refused all comment on Mr De car under the original financing Lorean's disclosure of his agreement. scheme. An official said no further steps would be taken Sir Kenneth Cork, leading City accountant, had delivered his assessment of its prospects and structure in a fortnight's time. Mr De Lorean said that the decline in its sales.

exports of its sports cars and to help the 350 dealers to pay for disconucertingly wide gulf them. He did not explain why between Mr De Lorean's think-this should involve the Governthem. He did not explain why ing and that of the Govern- ment forgoing its interest in the company. The Northern Ireland Development Agency already receives royalties of £185 per

acceptance of the scheme would

Mr De Lorean has argued without success for \$60-\$70m in concerning the company until Export Credits Guarantee Department guarantees to finance the operations of the company, now suffering severe cash-flow difficulties because of

Continued from Page I Belgian consortium coup Value of £

BY GILES MERRITT IN BRUSSELS

Harold Wilson, the then GROUPE Bruxelles Lambert, Belgium's second largest bank-ing and financial holding con-Prime Minister, made his remark about the value of "the pound in your pocket." cern, has been forced by cash needs to bring in a consortium By 1980, when the pound was worth about a quarter of of powerful new shareholders. its 1967 value, basic manual Their one-third stake will dewages had increased by about prive Baroc Leon Lambert, 52, five-and-a-half times. the chairman and his allies of In the decade since 1970. outright control.

The consortium, which has when the Government under Mr Edward Heath was elected paid BFr 2.6bn (£35m) for the on the promise of reducing prices, the pound's value fell stake, comprises the same companies which last autumn wrested control from the to 28p in terms of its 1970 nationalised French Paribras purchasing power. In the five years from 1974 to 1979, covered by the second group of its important Belgian and Swiss subsidiaries.

Although it was not clear last night whether the deal would challenge Baron Lambert's management authority, it was seen as laying the foundations for a Belgian industrial and financial group to rival the dominant Societe Generale de

Groupe Bruxelles Lambert (GBL), whose estimated net worth is BFr 10-15bn, has raised its issued capital from 4m to 6m shares, with the consortium agreeing to take up all the issue at BFr 1.300 a share. Before the deal was announced, about BFr 1,480. The consortium includes

Cobepa, the Belgian industrial holding company, Pargesa, the Geneva-based company which now controls Paribas Suisse, and M. Albert Frere, the Belgian industrialist credited with a leading part in setting up the deal. The fourth participant is Gevaert Photo Products. the former Belgian partner in Agfa-Gevaert which sold its stake in 1980 to Bayer.

GRL's revenue shortfall resulted from difficulties in banking and investments. notably in railway rolling stock.

Pan Am loses \$18.8m in 1981

BY PAUL BETTS IN NEW YORK

Wilson administration and

that of Mr James Callaghan,

fell to 49p (compared with its value in 1974).

under the present govern-ment, the pound's value fell

by a quarter, to 76p.

e pound's purchasing power

Between 1979 and 1981,

PAN AMERICAN World Airways yesterday reported a year despite some \$446.4m extrordinary gains from the sale of its lutercontinental Hotels subsidiary and the sale of tax benefits.

The financially troubled airline's operating losses nearly tripled to \$348.4m last year, compared with \$120m in 1980. The company adso said it was cutting 200 management jobs

and was asking all management year, which included a \$364.2m to extend their work-day to 10 hours and cut their holidays by It will meet unon representax benefits, compared to protatives to discuss more ways to fits of \$80.3m in 1980, which

agreed to a 10 per cent pay

Mr Edward Acker, Pan Am's \$18.8m (£9.99m) net loss last new chairman, said: "Our continuing losses make it essential that we immediately take further steps to improve our cost structure. It is clear that if we are to return this company to profitability, our costs must be reduced, I feel strongly that management should take the lead."

Pan Am's \$18.8m loss last pre-tax gain from the sale of Intercontinental Hotels and \$82.2m gain from the sale of improve productivity. Late last in turn included a \$294.4m gain year management and members from the sale of the Pan Am of four of five Pan Am unions building in Manhattan. In the fourth quarter of last

year, Pan Am's net losses totalled \$82.7m despite the sale of tax benefits under the U.S. Economic Recovery Tax Act related to six Tristar and one DC-10 aircraft. In the same quarter the pre-

vious year, when the Pan Am building was sold, the airline reported earnings of \$196.9m. Pan Am's operating losses in

the final quarter more than doubled to \$125.4m, from \$58.2m in the same period of 1980. The company's operating revenues increased 1.4 per cent to

ating expenses were up 7.2 per cent to \$4.1bn. Fourth-quarter operating revenues were flat at \$913.1m, but operating expenses rose by 7 per

\$3.8bn last year, while oper-

man joins **National Institute** as new director By Max Wilkinson,

Treasury

THE NATIONAL Institute of Economic and Social Research, one of the leading critics of the Government's economic policies, as appointed a senior Treasury official as its next director.

He is Mr Andrew Britton who, as Under Secretary (Economics), has been closely in-volved in the Government's monetary policy for the past two years. He has also held responsibility for developing macro-economic policy and the Treasury's economic model.

'Moderate'

He will take over in October, when Mr David Worswick, the present director, retires after

Mr Britton's appointment is subject to the usual formal approval which must be obtained when a senior civil servant wishes to move to a job outside the service.

Mr Britton, aged 41, reputed to be a moderate in the current controversy between so-called "Reynsions" and "monetarists." He said last night that he did not expect to initiate any immediate changes of direction at the institute.

Funding

The institute, a registered charity. was set up with Government support to provide an independent view of economic prospects and policies. It receives a third of its funding from public funds and has to on contributions from business.

Mr Britton is married with three daughters. He was educated at the Royal Grammar School, Newcastle upon. Tyne before reading history at Oriel College, Oxford.

He was taken on as a Cadet Economist for the Government Economic Service and sent to peak the London School of Economics

to study. After various jobs in the Treasury—including a spell between 1970 and 1971 admina period from 1971 to 1973 on short-term forecasting-he was again seconded for study leave at the London Business School between 1978 and 1979, before being promoted to under

Neather

UK TODAY

CLOUDY, very mild but rather windy. ondon, S.E., E. England

Mostly dry, rather cloudy intervals. Max 12C Midlands, S.W., N.W. England,

Bright intervals developing. Max 11C (52F). .W. Scotland, N. Ireland

Occasional light rain drizzle, hill fog. Max (52F). E., N.E. Scotland

Bright intervals, scattered showers. Max 5C (41F). Rest of Scotland Outbreaks of rain and drizzle.

Max 10C (50F). Outlook: Unsettled with rain or

WORLDWIDE

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C-Cloudy, F-Fair, R-Rain, S-Sunny.

THE LEX COLUMN

In the footsteps of gilt-edged

market. The U.S. money supply had gone up when it was supposed to come down, and the sharp advance of the previous week when the Bank of England had been steadily reducing interest rates, suddenly seemed to be at risk. On Monday morning 1½ points were wiped off gilt-edged prices, but the market has subsequently made a very strong recovery, so that an actively-dealt stock like Exchequer 15 per cent 1997 has closed the week with gains of more than two points, bringing its yield down from 15%

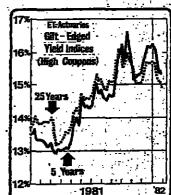
per cent to just below 15} per

The Bank of England has once again done everything possible to humour the gilt-edged market. Most importantly, it issued the new index-linked stock, Treasury 21 per cent fail 2011, at a level at which its opti real return did not breaten the conventional market. Then yesterday the Bank shaved a yesterday the Bank shaved a sixteenth of a point off one of its gill-dealing rates—not an earth-shaking movement, but one very much in the right direction. It then left the market without the widely-feared conventional tap to hold it back.

This is an almost suspicious omission on the part of the authorities, who generally can-not resist the temptation to unload stock on a strong market. It would be wrong, though, to suggest that no funding is being done; the index-linked stock as supplied at a premium yesterday, after moderate sales at Thursday's tender and the low-coupon 1987 stock and some miscellaneous long-dated paper were also being fed out.

The equity market had its eyes pinned firmly on giltedged throughout the week and was able to make progress without any widening of the yield gap. The FT-A Industrial group index reached a new high of 320.10 at yesterday's close and the 30-share index is now within striking distance of last April's

This week's rights issues prodevelop when the reporting season gets into full swing but the market seems confident that. with overseas investment probably absorbing less institutional cash flow, money can be found without arresting the advance in equities. The nervousness about the current wage-round seems to be subsiding and the market is beginning to discount modestly expansionary budget. Yet it will not need much of a reversal in the interest rate trend for equities to stall. And,



if the preliminary statements of calendar year companies to reflect the current optimism about earnings recovery, then a heavy supply of new eduity confid broke most

John Brown

John Brown has pushed its head an inch or so above the parapet in suggesting that pretax profits for the year to March will be "not far short" of last year's £14.2m. That represents worthwhile improvement on the forecasts of £12m that were in the stock market just after Brown announced big losses in machine tools early last month. be very good, which more than offsets a deterioration in U.S. manufacturing.

No new horrors have emerged from the British machine tools side, but demand is still ghastly Wickman is working a one day week and there will be £4m of extraordinary costs this year. After paying a dividend on the increased capital, absorbing £8m including ACT, there will not be much left, and the current cost figures will look a mess even though centracting earnings stand up well to inflation adjustment.

or not the Soviet gas pipeline and the ability to make money deal is blocked by U.S. sanctions; out of productive energy proper-If the deal goes through, Brown's gas turbine side will credits. By the end of this year, contribute quite handsomely to profits, while the Leesona/ Olofsson businesses in America should come up rapidly as the U.S. economy recovers. Against After three years of hectic that, the contracting workload wheeler dealing and volatile is patchy, and Brown remains share price performance, share vulnerable to high U.S. interest holders may hope that Mr. rates. Term debt, much of it Ferguson Lacey is now opting in dollars, is equivalent to two for a quieter life. That looks thirds of tangible equity, even unlikely.

after last autumn's one for three rights issue at 760.

Over the next few years Index rose 6.0 to 579.8 capital spending needs may de-

dine slightly and a number of Brown's divisions should begin to generate cash. If demand improves, Brown's profits should recover dramatically (the group made £28m three years ago) but as things stand it is difficult to see where the next dividend increase is coming from. Barring disasters, though, the dividend looks very safe at 4.25p net for the year, and the business is perhaps of better quality than others in the engineering sector on a similar rating. At 63p, up 11p yesterday, the yield is 9.9

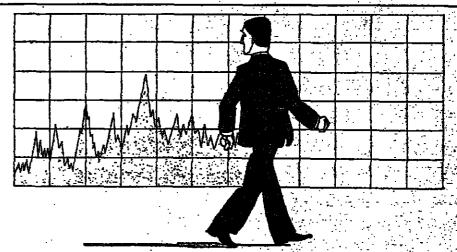
NCC Energy

NCC Energy has been jettisoning beliast at a rate of knots, but still not fast enough to restore its balance sheet. In the six months to September, NCC lost £2.4m pre-tax—almost entirely accounted for by interest charges. After crediting profits on the sale of its Hampton Gold Mining stake, the net deficit was held to £1.3m.

Hitches in the proposed merger with Simplicity have clearly intensified NCC's difficulties. The group has so far been unable to consolidate its purative partner's £50m of cash. holdings, despite now having boardroom control, and the carrying cost of its stake was a net £600,000 in the six month

NCC is now proposing to tide itself over with a limited share offer, which might raise about £5m. On top of that, it is continning to dispose of invest-ments and subsidiaries. If all goes according to plan, net debt could have fallen to about 40 per cent of shareholders' funds by the end of the fiscal yearhalf the level of March, 1981. And this would take no account of Simplicity...

The new proposals for the Simplicity merger should be on the table a month from now and are most unlikely to involve any The prospects for 1982-83 de. cash element So NCC may soon pend to some extent on whether find tiself with a cash surplus ties, rather than below the line less than 4 per cent of NCC's assets will be located in the UK and the only purpose of those will be to shelter the ACT.



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Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Canaon Street, Johnson, ECHP 487.

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